



**Part 2A of Form ADV: Firm Brochure**

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This brochure provides information about the qualifications and business practices of Plan Strategies, Inc. ("PSI"). If you have any questions about the contents of this brochure, please contact us at 303-658-3500. 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. PSI is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about PSI 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 IARD number. The IARD number for Plan Strategies, Inc. is 110048.

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## ITEM 2 – MATERIAL CHANGES

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### Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The following are the material changes since our initial ADV dated December 31, 2016:

- Registered with the U.S. Securities & Exchange Commission (“SEC”) in September 2017
- Kim Lakota was named CCO in September 2017
- **Item 15 - Custody:**  
Custody is defined as any legal or actual ability by our firm to access client funds or securities. We do not take physical possession of client assets. Moreover, we have not entered into any arrangements under which our firm is deemed to have constructive custody of client funds.

Our Firm is deemed to have *imputed* constructive custody due to our common ownership with LT Trust Company. Imputed constructive custody occurs when a related person has custody of client funds or securities. As defined in Rule 206(4)-2(d)(7), a Related Person is defined as “any person, directly or indirectly, controlling or controlled by you, and any person that is under common control with you.” LT Trust Company is a “related person” to PSI because LT Trust Company and PSI have common employees under common control. This is despite the fact that LT Trust Company is not the physical Custodian for PSI advisory clients, but is the record-keeper for the investment vehicle offered to PSI advisory clients. Clients of PSI can engage any Custodian to act as the independent qualified Custodian for their Plan. It is our policy that LT Trust Company **may not** act as a Custodian for any PSI advisory clients.

PSI is required to hire an independent outside auditor to make a surprise audit each year of the accounts on which we have been deemed to have custody. In all cases of “custody”, PSI does not have physical custody of the client’s assets, and the assets are not registered in PSI’s name.

If you would like another copy of this Brochure, please contact our Chief Compliance Officer Kim Lakota at (303) 658-3500. We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

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This Disclosure document is being offered to you by Plan Strategies, Inc. (“PSI” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Our primary business is pension and investment consulting for defined contribution company retirement plans. The plans are primarily participant-directed, but PSI does have clients with trustee-directed plans. We act as a pension consultant and may have assets under management, depending on the arrangement with the client.

Our Firm was established in 1998. Robert Beriault Holdings Inc. (“RBHI”) is PSI’s direct owner and acquired the Firm in June 2012. Robert H. Beriault is an indirect owner.

### **Pension Consulting Services**

For employer-sponsored retirement plans with participant-directed investments, PSI provides its advisory services as an investment advisor as defined under Section 3(21) and 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). When serving as an ERISA 3(21) investment advisor, the plan sponsor and PSI share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between PSI and the plan sponsor. PSI provides the following services to the plan sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by PSI. PSI is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between PSI and the plan sponsor. PSI’s investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

PSI provides the following services to the plan sponsor:

- Select the investments.
- Monitor the investments and replace investments when appropriate.

- Provide a quarterly monitoring report.
- Develop a customized IPS.

Our goal in identifying the plan's investment options is to provide a range of options that will enable plan participants to invest according to varying risk tolerances, savings time horizons or other financial goals. The plan's investment options may consist of ETFs, CITs, mutual funds, model portfolios, or other similar investment funds. The investment funds from which our Firm will select from will be those that are available on the plan record-keeper's investment platform.

We will prepare an IPS for the plan. The purpose of the IPS is to provide guidelines for making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, evaluation, monitoring, and, if necessary, replacement of the investment options offered by the plan. We will perform on-going monitoring of the investment options within the plan. The ongoing monitoring of investments is a regular and disciplined process. Monitoring confirms that the criteria remain satisfied and that an investment option continues to be appropriate. The process of monitoring investment performance relative to specified guidelines will be consistently applied.

We provide these Plan consulting services separately or combined. Clients may choose to use any or all of these services as indicated on the Investment Advisory Agreement with our Firm.

### **Participant Education**

For pension, profit sharing and 401(k) plan clients in self-directed plans, we may provide periodic educational support and investment workshops designed for the plan participants, if provided for in our agreement with the client. Topics to be discussed will be determined in conjunction with the plan sponsor and in accordance with guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

### **Professionally Managed Model Programs**

In addition to creating a basic core fund line-up for Plan Sponsors, plan clients may elect to have some or all their retirement assets managed in one or more Professionally Managed Models, which are managed by professional third-party investment managers ("Asset Managers"). We recommend Asset Managers on the basis of their asset allocation management experience, cost, performance and dedication to their respective disciplines.

### **Services in General**

Our consulting recommendations are not limited to any specific product or service offered

by a broker dealer or insurance company and will primarily include advice regarding mutual funds and independent third-party managers available through platforms offered by LT Trust Company or other platform providers.

#### **Wrap Fee Program**

We do not sponsor a Wrap Fee Program.

#### **Assets**

Our pension consulting assets totaled \$201,979,382 as of December 31, 2017.

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### **ITEM 5 - FEES AND COMPENSATION**

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Our fees are based upon a percentage of client or plan assets, and vary depending on the scope and nature of services provided. The exact percentage will be mutually agreed upon with the client and will depend on such variable as the size of the portfolio, frequency of reviews and preparation of reports, as well as the nature and complexity of the service. Fees may vary for similar clients. Our maximum advisory fee is 1.00% annually. In certain circumstances, a fee minimum of \$500 will apply.

Plan advisory services begin with the effective date of the Investment Advisory Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar quarter or month, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter or month that the Agreement was effective. Fees may be billed monthly or quarterly, in advance or in arrears, and be billed directly or deducted from plan assets, depending on the Agreement. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Discounts, not generally available to our advisory clients, may be offered to family members and close friends of PSI. We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

#### **Professionally Managed Model Programs**

Fees and billing methods are outlined in each respective Asset Manager's Brochure and Advisory Contract. The Client pays an on-going fee directly to the Asset Manager based upon a percentage of your assets under management with respect to each Asset Manager. You will receive disclosure of all fees by the Asset Manager, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the Asset Manager. PSI's advisory fee is in addition to the fee billed by the Asset Manager.

You may terminate your relationship in accordance with the respective Asset Managers' disclosure documents.

We may recommend you terminate the relationship with a Manager. An Asset Manager relationship may be terminated at your discretion. If indicated by the Client in your Agreement, PSI may at any time terminate the relationship with an Asset Manager that manages your Plan assets. PSI will notify you of instances where we have terminated a relationship with any Asset Manager you are investing with.

Factors involved in the termination of an Asset Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Asset Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Asset Manager on our list of approved Asset Managers.

Additional Fees and Expenses:

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as professional managed funds, broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. PSI's brokerage practices are described at length in **Item 12**, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

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**ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage side by side management.

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**ITEM 7 - TYPES OF CLIENTS**

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We provide investment advice to employee sponsored retirement plans. We do not have a minimum initial account value for opening accounts.

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**ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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Our methods of analysis include fundamental analysis, and the generally accepted theories of asset allocation and modern portfolio theory to assist clients with the construction of

retirement plan fund menus and asset allocation models. Most of our services will be oriented around constructing menus of mutual funds, Exchange Traded Funds (“ETF”) and professionally managed model portfolios.

**Analysis:** We look at the experience and track record of the manager of the mutual fund, ETF, or managed portfolios to determine if the manager has demonstrated an ability to invest over a period of time and throughout different economic conditions. We also look at the underlying assets in the funds to determine if there is significant overlap in the underlying investments held in other funds in the client’s portfolio. We monitor the investments to determine if they are continuing to follow their stated investment strategy.

Fundamental analysis concentrates on historical qualitative and quantitative factors that determine the attractiveness of a particular investment. This strategy does not attempt to predict future returns, but rather to identify investment alternatives that have quality track records and management with the goal of providing retirement plan clients with a high-quality, diversified fund menu for use by plan participants.

Sources of information we use for analysis include Fi360, information provided by third-party asset managers, publicly available reports and analysis, research materials provided by investment product distributors, and computerized asset allocation models.

#### Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

**Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.



**Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

**Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

**Performance of Underlying Managers** — We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

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#### ITEM 9 - DISCIPLINARY INFORMATION

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We do not have any legal, financial or other “disciplinary” item to report.

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#### ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Certain IARs of our Firm are principals and staff employed with LT Trust Company, a related firm by common ownership and control.

LT Trust Company provides services to clients of PSI under separate agreements for additional fees. A Plan Sponsor may select LT Trust Company as a third-party administrator and/or record-keeper for the employee sponsored retirement plan. LT Trust Company can refer the Plan Sponsor to PSI if they are looking for an advisor. LT Trust Company also offers several products where PSI only provides advisory services to plans as part of a bundled offering. Clients of LT Trust Company are under no obligation to choose PSI as an advisor. They are free to choose from different advisors, and many elect to engage a different advisor for the Plan.

PSI’s policy is that LT Trust Company is never the physical custodian for PSI advisory clients. Advisory clients of PSI may utilize any Custodian as their independent qualified Custodian for the Plan. Advisory clients of PSI may choose to use LT Trust Company as the record-keeper for its Plan advisory clients. LT Trust Company may act as a Custodian to Plans where PSI is not listed as advisor.

LT Trust Company receives 12b-1 fees, sub transfer agency fees and shareholding servicing fees from certain mutual funds. As a TPA/Record-keeper, mutual funds often delegate certain shareholder servicing functions and order aggregation duties to the TPA/Record-

keeper and pay for these services as a sub-transfer agent fee. This represents a conflict of interest because PSI (and its related parties) may have an incentive to recommend its affiliated administrator and record-keeper firm which will charge separate fees for its services which may be higher than what the client could obtain from an unaffiliated third party provider, and PSI may have an incentive to select mutual funds that pay its affiliate(s) additional compensation. PSI and LT Trust Company mitigate this conflict of interest with mutual clients by LT Trust offsetting its recordkeeping fees for all PSI clients with any 12b-1 fees, sub-transfer agency fees, and shareholding servicing fees it receives. . The receipt of any indirect compensation is fully disclosed as a credit on the LT Trust Company recordkeeping quarterly invoice.

Potential conflicts of interest also arise to the extent that these non-advisory activities may require a time commitment from some of our staff, thus limiting the amount of time they can dedicate to management of advisory client accounts. We endeavor at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for related firms to earn compensation from advisory clients in addition to our advisory fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
5. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
6. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients. We always act in the best interests of our clients.

#### **ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate any conflict of interest. The Code of Ethics

addresses, among other things, personal trading, gifts, the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of PSI, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

PSI's recommendations and advice for our retirement plan clients utilize mutual funds, and in some cases, Exchange Traded Funds (ETFs). The nature and trading structure of these securities minimizes the potential conflicts of interest.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

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#### ITEM 12 - BROKERAGE PRACTICES

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Clients must maintain assets in an account at a "qualified custodian" ("Custodian"), generally a broker-dealer, trust company or bank. The Custodian will hold client assets in a brokerage account and buy and sell mutual funds when we instruct them to.

Each Plan Sponsor must decide which Custodian to utilize and open accounts with the Custodian by entering account agreements directly with them. The accounts will always be held in the name of the client and never in PSI's name.

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#### ITEM 13 - REVIEW OF ACCOUNTS

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##### Account Reviews and Reviewers – Investment Supervisory Services

Our IARs will monitor client accounts on a quarterly basis and provide quarterly reviews to each Plan Sponsor or as frequently as indicated and defined in the Agreement with the Plan. All accounts are reviewed for consistency with the Plan's investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in geopolitical and macroeconomic specific events.

##### Statements and Reports

We typically prepare regular quarterly reports for clients. The nature and frequency of the reports varies, depending on the service agreement with the client.

The Custodian for the client's account will also provide an account statement at least quarterly. You are urged to compare the reports provided by our Firm against the account statements you receive directly from your account custodian.

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#### ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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Our related party, LT Trust Company, provides additional services to clients for which LT Trust Company receives compensation. Additional compensation to LT Trust Company includes the receipt of 12b-1 fees, sub transfer agency fees and shareholding servicing fees. For any PSI client that retains LT Trust Company for recordkeeping services under a separate agreement, any compensation (12b-1 fees, sub transfer agency fees and shareholding servicing fees) received by LT Trust is used to offset its recordkeeping fees. The fee offset is fully disclosed and reflected on the recordkeeping invoice provided to clients.

Other than already disclosed in this Brochure, our firm does not pay client referral fees or receive any additional compensation from third parties for providing investment advice to its clients.

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#### ITEM 15 – CUSTODY

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Custody is defined as any legal or actual ability by our firm to access client funds or securities. We do not take physical possession of client assets. Moreover, we have not entered into any arrangements under which our firm is deemed to have constructive custody of client funds.

Our Firm is deemed to have *imputed* constructive custody due to our common ownership with LT Trust Company. Imputed constructive custody occurs when a related person has custody of client funds or securities. As defined in Rule 206(4)-2(d)(7), a Related Person is defined as “any person, directly or indirectly, controlling or controlled by you, and any person that is under common control with you.” LT Trust Company is a “related person” to PSI because LT Trust Company and PSI have common employees under common control. This is despite the fact that LT Trust Company is not the physical Custodian for PSI advisory clients, but is the record-keeper for the investment vehicle offered to PSI advisory clients. Clients of PSI can engage any Custodian to act as the independent qualified Custodian for their Plan. It is our policy that LT Trust Company **may not** act as a Custodian for any PSI advisory clients.

PSI is required to hire an independent outside auditor to make a surprise audit each year of the accounts on which we have been deemed to have custody. In all cases of “custody”, PSI does not have physical custody of the client's assets, and the assets are not registered in PSI's name.

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian, such as Matrix Trust Company, in a separate account for each client under that Client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from the recordkeeper and Custodian. When you have questions about your account statements, you may contact PSI, the recordkeeper, or the qualified Custodian preparing the statement.

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#### ITEM 16 – INVESTMENT DISCRETION

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For all discretionary accounts, prior to engaging PSI to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable PSI, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and any other securities and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing. The limitations on investment and brokerage discretion held by PSI for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some cases with our employee sponsor retirement plan clients, we exercise a limited amount of discretion in client accounts, if allowed for in our Agreement with that client. Our discretion would come in the form of replacing an investment option in a company retirement plan and initiating the transfer of client assets from the old to the new fund. With some service arrangements, we may also manage model portfolios on a discretionary basis, including allocating assets, rebalancing and replacing funds as needed.

For these limited discretionary accounts, prior to engaging our firm to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the Plan's investment objective and guidelines, typically an Investment Policy Statement.

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#### ITEM 17 – VOTING YOUR SECURITIES

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We will **not** vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

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#### ITEM 18 – FINANCIAL INFORMATION

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We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.