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**Member of Alliance Benefit Group**

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

**Ingham/Russell Investment Advisors, Inc.**

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03/01/2014

This brochure provides information about the qualifications and business practices of Ingham Retirement Group. If you have any questions about the contents of this brochure, please contact us at 305-671-2200 or [anewman@ingham.com](mailto:anewman@ingham.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 Ingham Retirement Group also 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. Our firm's CRD number is 106299.

## **Item 2: Material Changes**

This Firm Brochure, dated September 1, 2013, provides you with a summary of Ingham Retirement Group's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochures dated August 8, 2012, February 1, 2013, March 1, 2013 and May 22, 2013 and September 1, 2013.

1. Updated Item 4, Advisory Business, Amount of Managed Assets (Assets Under Management)
2. Updated Item 12, Brokerage Practices to reflect the approximate dollar amount of \$3000 for education, travel and incidental benefits.

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## **Item 4: Advisory Business**

Ingham/Russell Investment Advisors, Inc. is a SEC-registered investment adviser with its principal place of business located in FL. Ingham/Russell Investment Advisors, Inc. began conducting business in 1991.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Kenneth G. Ingham
- Linda M. Ingham

Ingham Retirement Group offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop an investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

At least annually we will review target allocations and compare them to the current portfolio holdings and if necessary, the holdings will be modified. Accounts will be rebalanced annually unless the advisor and/or the client determine it is not appropriate.

Investment professionals may also schedule client meetings on a periodic basis to review a client's portfolio, performance, market conditions, financial circumstances and investment objectives.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships in various investment opportunities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

#### **INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT**

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

***Most Aggressive Strategy: Seeks to provide high long-term capital appreciation.  
80% Equities / 5% Fixed Income / 15% Real Assets***

***Aggressive Strategy: Seeks to provide high long-term capital appreciation with low current income.  
67% Equities / 19% Fixed Income / 14% Real Assets***

***Balanced Strategy: Seeks to provide above average capital appreciation and a moderate level of current income.  
52% Equities / 38% Fixed Income / 10% Real Assets***

***Moderate Strategy: Seeks to provide high current income and moderate long-term capital appreciation.  
33% Equities / 58% Fixed Income / 9% Real Assets***

***Conservative Strategy: Seeks to provide high current income and low long-term capital appreciation.  
16% Equities / 78% Fixed Income / 6% Real Assets***

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions in which goals and objectives based on a client's particular

circumstances are established, we develop an investment policy in which the client's goals and objectives are established and we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. be reasonably available to consult with the client; and
3. maintain client suitability information in each client's file.

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's investment policy statement. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of

securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio as frequently as quarterly, but not less than annually, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs or to the client's initial target allocations.

Investment professionals may also schedule client meetings on a periodic basis in order to review the client's portfolio, performance, market conditions, financial circumstances and/or investment objectives.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in various opportunities

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **MODEL PORTFOLIO MANAGEMENT**

Our firm provides non-continuous portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

***Most Aggressive Strategy: Seeks to provide high long-term capital appreciation.  
80% Equities / 5% Fixed Income / 15% Real Assets***

***Aggressive Strategy: Seeks to provide high long-term capital appreciation with low current income.***

**67% Equities / 19% Fixed Income / 14% Real Assets**

**Balanced Strategy: Seeks to provide above average capital appreciation and a moderate level of current income.**

**52% Equities / 38% Fixed Income / 10% Real Assets**

**Moderate Strategy: Seeks to provide high current income and moderate long-term capital appreciation.**

**33% Equities / 58% Fixed Income / 9% Real Assets**

**Conservative Strategy: Seeks to provide high current income and low long-term capital appreciation.**

**16% Equities / 78% Fixed Income / 6%**

Through personal discussions with the client in which the client's goals and objectives are established, we initially determine whether the model portfolio is suitable to the client's circumstances. Once we confirm suitability, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Once the client's portfolio has been established, we review the portfolio as frequently as quarterly, but not less than annually, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs or to the client's initial target allocations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.



To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. be reasonably available to consult with the client; and
3. maintain client suitability information in each client's file.

### **PENSION CONSULTING SERVICES**

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services but are usually offered together as part of the overall Ingham Retirement Group retirement plan service offering.

#### ***Investment Policy Statement Preparation (hereinafter referred to as "IPS"):***

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS. The IPS lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance. IPS is reviewed annually and revised if necessary.

#### ***Selection of Investment Vehicles:***

We assist plan sponsors in selecting investment options based on the IPS criteria. We will then review various mutual funds and ETFs (both index and managed) to determine which investments are appropriate to implement the client's IPS. In addition, we will create several asset allocation strategies based on various risk/return profiles ranging from most aggressive to most conservative and rebalancing the strategies at least annually to their target allocations. The number of investments to be recommended will be determined by the client.

#### ***Monitoring of Investment Performance:***

We monitor client investments based on the procedures and timing intervals delineated in the Investment Policy Statement. We supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. In addition, we will provide each client quarterly monitoring reports that evaluate each investment option relative to the IPS criteria and compared to their individual peer groups as well as make recommendations for the watch list, replacement or additions of investment options.

***Plan Sponsor or Trustee Meetings:***

We will conduct meetings at least annually and as frequently as quarterly based on client preference in order to review plan investment options, investment performance, market conditions, investment objectives and asset allocation.

***Employee Communications:***

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we also provide quarterly educational support and investment workshops designed for the plan participants when the plan sponsor engages our firm to provide these services. The nature of the topics to be covered will be determined by us and the client under the 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.

**SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS**

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers programs (hereinafter, "Programs").

Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. This asset allocation strategy is drafted into the client's Investment Policy Statement ("IPS").

Based on the client's individual circumstances and needs we will then perform manager searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

Once we determine the most suitable investment adviser(s) for the client, we provide the selected adviser(s) with the client's IPS. The adviser(s) then create(s) and manages the client's portfolio based on the client's individual needs as exhibited in the IPS.

We monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's IPS, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm assists the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

## **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

Services may include, but not be limited to, the following:

- Retirement Planning
- General, Segmented and Comprehensive Financial Planning
- Educational Planning
- Cash Flow Analysis
- Estate Planning
- Budget Planning
- Tax Planning
- Insurance Needs Analysis
- Business Continuity, Succession and Exit Planning
- Asset Allocation Services
- Executive Planning
- Corporate Benefit Consulting
- Other planning and consulting services as requested by client

Ingham Retirement Group will gather information and history from clients, which may include among other things, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, educational needs, savings tendencies and other applicable financial information required by Ingham Retirement Group in order to provide the financial planning services requested.

As stated above, the level and type of services will depend on the needs of the client. Depending on the services requested, clients may receive a written analysis, summary or plan. One or more meetings may be necessary with the client and may involve other professionals, as invited and agreed to by client, such as attorneys and/or certified public accountants.

Planning and consultative services are based on the client's financial situation at the time and on financial information disclosed by the client to Ingham Retirement Group. Clients are advised that plans may contain certain assumptions that may be made with respect to interest and inflation rates, use of past trends and performance of the market and the economy. However, past performance is in no way an indication of future performance. Ingham Retirement can not provide any guarantees or promises that client's financial goals and objectives will be met.

Further, clients must continue to review any plan or analysis and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should the clients' financial situation change or investment goals or objectives change, clients must notify Ingham Retirement Group promptly of the changes.

Clients are advised that fees for planning and/or consultative services are strictly for planning services. Therefore, clients may pay fees and/or commissions for additional services obtained, such as asset management or products purchased such as securities or insurance.

A conflict of interest may exist between the interests of Ingham Retirement Group and/or its Advisory Representatives and the interests of the client. Ingham Retirement Group and Advisory Representative offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission. The Ingham Retirement Plan Code of Ethics requires Advisory Representatives to put their clients' interest first, and the Ingham Retirement Group Compliance Department monitors for inappropriate account activity.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **AMOUNT OF MANAGED ASSETS**

Ingham Retirement Group has \$1,354,850,359 total assets under administration for which it collects quarterly asset based fees for retirement plan administration, record keeping services and in some cases investment advisory fees.

As of 12/31/2013, total assets under management are \$1,204,598,116. We were actively managing \$244,122,843 of clients' assets on a discretionary basis plus \$960,475,273 of clients' assets on a non-discretionary basis and overseeing \$6,763,796 of clients' assets being managed by third party money managers.

## **Item 5: Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.05% to 1.00%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management and generally priced according to account size but other factors may be considered.

A minimum of \$100,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Ingham Retirement Group may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.05% to 1.00%.

The annualized fee for Model Portfolio Management Services will be charged as a percentage of assets under management and generally priced according to account size but other factors may be considered.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **PORTFOLIO MANAGEMENT SERVICES FEES**

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.05 to 1.00%.

The annualized fee for Portfolio Management Services is charged as a percentage of assets under management and generally priced according to account size but other factors may be considered.

A minimum of \$100,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Ingham Retirement Group may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **MODEL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.05% to 1.00%.

The annualized fee for Model Portfolio Management Services is charged as a percentage of assets under management and generally priced according to account size but other factors may be considered.

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

A minimum of \$100,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Ingham Retirement Group may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **PENSION CONSULTING FEES**

Our fees for Pension Consulting Services are based on a percentage of assets under advisement and generally priced according to account size but other factors may be considered.

We charge an annual fee for Pension Consulting Services which ranges from .05% to 1.00% of plan assets depending on the services requested and the size of the plan.

Plan sponsors are invoiced in advance at the beginning of each calendar quarter.

### **SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS FEES**

Ingham Retirement Group's fee for this service does not include the independent investment adviser's fee for that entity's advisory/management services. The independent investment adviser's management fee is disclosed in the independent investment adviser's Firm Brochure or other disclosure document.

Our annual fee for the Manager Selection Program is charged as a percentage of assets under management and generally priced according to account size but other factors may be

considered.

<b><u>Market Value</u></b>	<b><u>Annual Fee (%)</u></b>
Up to \$1 Million	1.00%

### **FINANCIAL PLANNING FEES**

***Limited Negotiability of Advisory Fees:*** Although Ingham Retirement Group has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Ingham Retirement Group's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$175 to \$250 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$1,500 to \$5,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

***Fees Offset By Commissions:*** If a Financial Planning client executes recommended securities transactions through associated persons of our firm in their separate capacities as registered representatives of a broker dealer, these individuals will earn commissions which are separate and distinct from fees charged for advisory services. In some instances, depending on the size of the transaction, advisory fees will be discounted, at our discretion, for commissions earned. Commissions will not be credited towards future advisory fees.

***Financial Planning Fee Offset:*** Ingham Retirement Group reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client is billed quarterly in advance based on our total estimated Financial Planning fees.

The client is billed quarterly in arrears based on actual hours accrued.

Management personnel and other related persons of our firm are licensed as registered

representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** 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. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund Fees:*** All fees paid to Ingham Retirement Group for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm 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. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Ingham Retirement Group IRA:*** Services will be provided on a discretionary basis. Prior to providing investment advisory services to individuals utilizing the Ingham Retirement Group IRA service, we will obtain information about the client's financial situation, investment objectives and risk tolerance. This information will be obtained through meetings with the client, questionnaires or other methods designed to obtain the relevant information. Based upon the client's investment objectives and risk tolerance, we will recommend an allocation of client's assets among a menu of mutual funds and ETF's. Our firm will select and continuously monitor a menu of mutual funds and ETF's and will periodically make changes to the funds in the menu or allocations among funds. Accounts utilizing our recommended allocations will be rebalanced annually. Ingham will not solicit participants in retirement plans for which Ingham Retirement Group provides investment advisory and other services.

At the time the plan participant terminates from employment Ingham staff will provide investment education to participants as to their distribution options in accordance with Department of Labor Interpretive Bulletin 96-1. Ingham does not use the authority, which makes it a fiduciary under ERISA (e.g., by providing in-plan investment advisory services), to cause plan participants to effectuate distributions from their ERISA plan accounts. Ingham's policies and procedures prohibit the solicitation of IRA rollovers from participants in ERISA-covered plans for which Ingham provides investment fiduciary services and requires



that only standardized, objective information be provided to participants until such time as they have independently elected to begin the process of terminating their individual accounts.

If you were a participant in a plan for which we provide investment advice, our relationship to the plan sponsor will be fully disclosed to you and the investment advisory fee charged will never exceed the asset based fee paid by the plan at the time the account is opened. Fees for individuals electing a rollover from a plan for which we provide investment advice will always be the lesser of the asset based fee charged to that plan at the time of distribution or 0.75%. For all other Ingham Retirement Group IRA clients, the fee will be 0.75% subject to reduction depending on the size of the account. The minimum fee for this account is \$75 per year and the minimum account size will be \$20,000. Smaller accounts may be accepted after considering the specific facts and circumstances.

***Fiduciary Advisor to Plan Participants:*** Ingham Retirement Group will offer participant investment advice to participants in participant directed retirement plans pursuant to ERISA Sections 408(b)(14) and 4080(g). The advice arrangement will involve the following: (1) Creation of a Participant Policy Statement (PPS); Creation of a fee neutral, risk based life-stage asset allocation portfolio; (3) Annual Review and assessment of the PPS; and (4) Annual portfolio rebalancing in accordance with the PPS. In accordance with ERISA Section 408(g)(6), Ingham Retirement Group will disclose conflicts or potential conflicts to participants and plan sponsors. Specifically, Ingham Retirement Group will disclose the following: (1) the role of any party that has a material affiliation or contractual relationship with the fiduciary advisor; (2) the role of any party that has a material affiliation with the fiduciary adviser in the selection; and (3) any material affiliation or contractual relationship of the fiduciary adviser or its affiliates in the investments.

***Wrap Fee Programs and Separately Managed Account Fees:*** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***ERISA Accounts:*** Ingham Retirement Group is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the

Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Ingham Retirement Group may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Ingham Retirement Group's advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Ingham Retirement Group does not charge performance-based fees or fees based on a share of capital gains on capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

Ingham Retirement Group provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses not listed above
- Participants in pension and profit sharing plans

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Third-Party Money Manager Analysis.** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities,

are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that they are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

### **Item 9: Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Management personnel of Ingham Retirement Group are separately licensed as registered representatives of LPL Financial, LLC, an unaffiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Ingham Retirement Group and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Marc J. Eichberg, a member of our firm's management, is an accountant licensed to practice in the state of Florida. However, Mr. Eichberg does not currently provide direct accounting

services to any client in that capacity and will not act in this capacity for any advisory client of Ingham Retirement Group.

Andrew R. Newman, a member of our firm's management, is an attorney licensed to practice law in the state of Florida. However, Mr. Newman does not currently provide direct legal services to any client in that capacity and will not act in this capacity for any advisory client of Ingham Retirement Group.

Ingham Retirement Group also performs services as a third-party administrator which provides back office support services to the sponsors of qualified retirement plans for a fee. In particular, Ingham Retirement Group provides account record keeping services and a trading platform (via internet and telephone) by which plan participants may direct the investment of assets in their qualified plan account.

Third-party administrative services provided by Ingham Retirement Group are separate and distinct from the advisory services we provide, and are provided for separate and typical compensation. No advisory client is obligated to use Ingham Retirement Group for any third-party administrative services, and no third-party administrative client is obligated to utilize our advisory services. Sponsors or trustees of pension, profit-sharing, 401(k), IRA or other client accounts subject to the provisions of ERISA or the prohibited transaction provisions of the Internal Revenue Code are solely responsible for determining whether or not to engage the services of Ingham Retirement Group and choosing which services it wants Ingham to provide.

Our advisory fees will always be offset for compensation earned by Ingham Retirement Group in any capacity (or by our affiliated persons providing services through Ingham Retirement Group) from pension, profit-sharing, 401(k), IRA or other client accounts where to do otherwise would constitute a prohibited transaction under the provisions of ERISA or the Internal Revenue Code and where an exemption from such prohibition is not otherwise applicable.

Clients should be aware that the receipt of additional compensation by Ingham Retirement Group and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Ingham Retirement Group endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's 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;

- 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;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- 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.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Ingham Retirement Group and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record keeping provisions.

Ingham Retirement Group's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [anewman@ingham.com](mailto:anewman@ingham.com), or by calling us at 305-671-2200.

Ingham Retirement Group and individuals associated with our firm are prohibited from engaging in principal transactions.

Ingham Retirement Group and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities

and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal account securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12: Brokerage Practices**

**Research and Other Soft Dollar Benefits.** If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

We receive products and services provided by LPL Financial Corporation ("LPL Financial") that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities.

Kenneth G. Ingham received a \$100,000 loan from LPL Financial in order to assist Advisor with transitioning its business onto the LPL Financial custodial platform. The Funds were in turn lent to Advisor under the same terms as the Loan from LPL to Kenneth G. Ingham.

This loan may be forgiven by LPL Financial based on the scope of business Advisor engages in with LPL Financial, including the amount of Advisor's client assets with LPL Financial. This presents a conflict of interest in that Advisor has a financial incentive to recommend that you maintain your account with LPL Financial in order to benefit by having the loan forgiven. However, to the extent Advisor recommends you use LPL Financial for such services, it is because Advisor believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

In addition, after Advisor placed \$200,000,000 in assets on the LPL Financial custody platform, LPL provided an additional \$100,000 loan forgivable over a three year period in

order to support the costs of transitioning these assets to LPL Financial.

LPL will also waive the \$3,600 annual fee for the LPL Financial retirement plan technology tool kit for the three year period after Ingham Retirement Group's initial association with LPL.

Ingham personnel have also received economic benefits from LPL Financial in the form of meals, travel and training valued at approximately \$3,000 over the last 12 month period.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars, our interest in making trade allocations may differ from clients' interests in that our firm has an incentive to designate as great a portion of the cost in order to permit payment with soft dollars.

When a broker-dealer provides products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making our brokerage selections, we consider those suggestions as part of our evaluation of the factors described below. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but could also exceed that level. This may be in part because the total brokerage business generated by clients exceeds the aggregate amounts requested by all brokers and dealers from which we receive services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for advisors who block client trades.

Ingham Retirement Group requires that it be provided with written authority to determine the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, Ingham Retirement Group does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Ingham Retirement Group may recommend or require that clients establish brokerage accounts with either of the following firms: (1) Fidelity Investments, Fidelity Brokerage Services, LLC or National Financial Services, LLC (together with all affiliates, "Fidelity"); (2) Charles Schwab Bank ("Schwab"); (3) MG Trust Company, LLC A Broadridge Company ("Matrix"); or (4) LPL Financial, LLC ("LPL"), all FINRA registered broker-dealers and members of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Ingham Retirement Group is independently owned and operated and not affiliated with any of the above-mentioned custodians.



These firms provide Ingham Retirement Group with access to its institutional trading and custody services, which are typically not available to retail investors. These services are not contingent upon our firm committing any specific amount of business (assets in custody or trading commissions) to these firms. The services provided by these firms include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Our fees do not include the fees for custody services which will be deducted from your account and paid to the custodian on your behalf.

These firms make available to our firm other products and services that benefit Ingham Retirement Group but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts regardless of which company is custodian.

The products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, record keeping and client reporting.

These firms may also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

These firms may make available, arrange and/or pay third-party vendors for the types of services rendered to Ingham Retirement Group. The firms may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. These firms may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In 2013, Ingham Retirement Group employees received approximately \$3,000 in travel, educational related benefits and meals from various custodians or mutual fund companies.

In evaluating whether to recommend or require that clients custody their assets at one of these firms, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by these firms, which may create a potential conflict of interest.

Ingham Retirement Group also has arrangements with the above-mentioned firms to provide our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Ingham Retirement Group in conducting business and in serving the best interests of our clients but that may also benefit us.

These firms charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). This enables Ingham Retirement Group to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by these firms may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, these firms also make available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained directly from independent research companies, as selected by Ingham Retirement Group (within specified parameters). Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of these services. We examined this potential conflict of interest when we chose to enter into these relationships and have determined that the relationships are in the best interests of Ingham Retirement Group's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Ingham Retirement Group will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

## **Item 13: Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Kenneth G. Ingham, Marc J. Eichberg, Todd J. Levy or Ralph J. Lindblom.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide monthly reports summarizing account performance, balances and holdings.

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Kenneth G. Ingham, Marc J. Eichberg, Todd J. Levy or Ralph J. Lindblom.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from the custodian, Ingham Retirement Group will provide monthly reports summarizing account performance, balances and holdings.

### **MODEL PORTFOLIO MANAGEMENT SERVICE**

**REVIEWS:** While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Kenneth G. Ingham, Marc J. Eichberg, Todd J. Levy or Ralph J. Lindblom.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from the custodian, we provide monthly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

### **PENSION CONSULTING AND INVESTMENT ADVISORY SERVICES**

**REVIEWS:** Ingham Retirement Group will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Ingham Retirement Group will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These accounts are reviewed by: Kenneth G. Ingham, Marc J. Eichberg, Todd J. Levy or Ralph J. Lindblom.

**REPORTS:** Ingham Retirement Group will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement (IPS).

### **SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS**

**REVIEWS:** These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Ingham Retirement Group will provide reviews as contracted for at the inception of the advisory relationship.

These accounts are reviewed by: Kenneth G. Ingham, Marc J. Eichberg or Todd J. Levy.

**REPORTS:** These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Ingham Retirement Group will provide these client accounts with reports as contracted for at the inception of the advisory relationship.

### **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

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

### **CLIENT REFERRALS**

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the

prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Ingham Retirement Group's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

### **HOW DO WE COLLECT FEES**

***The Custodians We Use:*** Ingham Retirement Group does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. We recommend or request that our clients use Fidelity, Schwab, LPL or Matrix, all registered broker-dealers, members SIPC, as qualified custodians. We are independently owned and operated and are not affiliated with these custodians. The custodians will typically hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend or request that you use one of these firms as custodian/broker, you will decide whether to do so and will open your account with the custodian by entering into an account agreement directly with them.

***How We Select Brokers/Custodians:*** We seek to select or recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including among others:

- 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 and stability
- Prior service to us and our other clients

***Your Brokerage and Custody Costs:*** The custodian of your account may charge you a percentage of the dollar amount of assets in the account in addition to commissions. Commission rates vary by custodian and will be disclosed to you in additional documentation provided by custodian. We have determined that having one of the qualified custodians we work with 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”).

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

## **DO WE SEND ACCOUNT STATEMENTS**

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16: Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we

place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

### **Item 17: Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

### **Item 18: Financial Information**

Ingham Retirement Group has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Ingham Retirement Group has not been the subject of a bankruptcy petition at any time during the past ten years.