

## **Firm Brochure**

(Part 2A of Form ADV)

**Retirement Investment Advisors, Inc.**

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This brochure provides information about the qualifications and business practices of Retirement Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: 405.842-3443, or by email at: [kelli@wealthtrac.com](mailto:kelli@wealthtrac.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 Retirement Investment Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 2015

## Material Changes

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### Annual Updates

We will update this Material Changes section of the Brochure annually if our firm has had any material changes since the previous Brochure release.

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### Material Changes since the Last Update

We have updated our ADV to make it easier to read. Our services are better organized and provide descriptions. Also, we have updated the fee schedule for accounts with our firm.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Brochure, please contact us by telephone at: 405.842-3443 or by email at: [kelli@wealthtrac.com](mailto:kelli@wealthtrac.com).

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Annual Updates .....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	2
Types of Advisory Services.....	3
Tailored Relationships .....	5
Types of Agreements.....	5
Advisory Service Agreement.....	5
Retainer Agreement.....	5
Hourly Planning Engagements .....	5
Termination of Agreement .....	5
<b>Fees and Compensation .....</b>	<b>6</b>
Description .....	6
Fee Billing .....	6
Other Fees.....	6
Expense Ratios.....	7
Past Due Accounts and Termination of Agreement .....	7
<b>Performance-Based Fees .....</b>	<b>7</b>
Sharing of Capital Gains .....	7
<b>Types of Clients.....</b>	<b>7</b>
Description .....	7
Account Minimums.....	8
<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>8</b>
Methods of Analysis.....	8
Investment Strategies .....	8
Risk of Loss .....	9

<b>Disciplinary Information .....</b>	<b>10</b>
Legal and Disciplinary.....	10
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>10</b>
Affiliations .....	10
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>11</b>
Code of Ethics.....	11
Participation or Interest in Client Transactions.....	11
Personal Trading.....	11
<b>Brokerage Practices.....</b>	<b>11</b>
Selecting Brokerage Firms.....	11
Best Execution .....	12
Soft Dollars .....	12
Order Aggregation .....	12
<b>Review of Accounts .....</b>	<b>12</b>
Periodic Reviews .....	12
Review Triggers.....	13
Regular Reports.....	13
<b>Client Referrals and Other Compensation .....</b>	<b>13</b>
Incoming Referrals.....	13
Referrals Out .....	13
Other Compensation.....	13
<b>Custody.....</b>	<b>13</b>
Account Statements.....	13
Performance Reports.....	14
Pooled Funds.....	14
Trustee.....	14
<b>Investment Discretion.....</b>	<b>14</b>
Discretionary Authority for Trading.....	14
<b>Voting Client Securities .....</b>	<b>14</b>
Proxy Votes .....	14

<b>Financial Information .....</b>	<b>15</b>
Financial Condition .....	15
<b>Business Continuity Plan .....</b>	<b>15</b>
General .....	15
Disasters .....	15
Alternate Offices .....	15
Loss of Key Personnel .....	15
<b>Information Security Program .....</b>	<b>15</b>
Information Security .....	15
Privacy Notice .....	15
<b>Brochure Supplements (Part 2B of Form ADV) .....</b>	<b>17</b>
Education and Business Standards .....	17
Professional Certifications .....	17
RANDY THURMAN, CFP®, CPA/PFS .....	20
JOSEPH BOWIE, CFP® .....	21
CAROL RINGROSE ALEXANDER, CFP®, AIF®, CDFATM .....	22
CHAD RUDY, CFP® .....	23
ANDREW FLINTON, CFP® .....	24
BRENDA BOLANDER, CFP®, CPA/PFS .....	25

# Advisory Business

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## Firm Description

Retirement Investment Advisors, Inc. (RIA) was founded in 1990 to help people achieve financial stability for life. We strive to provide our clients with greater confidence and financial independence by helping them make smart, well-informed decisions about their investments and retirement plans.

We provide personalized financial planning and investment management services as described under the “Types of Advisory Services” section. We consult with our clients to identify financial problems, help determine financial objectives and to provide them investment advice. In addition we provide advice on other matters such as cash flow management, tax planning, insurance analysis, education funding, retirement planning and estate planning.

As a fee-only financial planning and investment management firm, we provide advice and are not in the business of selling investment products such as annuities, insurance, stocks, bonds, mutual funds, limited partnerships or other commissionable investments. We do not accept sales commissions from products in any form nor do we accept finder’s fees. When we provide advice and recommendations to you, we always respect your decision on the investment selection, regardless of whether we have discretion on your account or not.

One of our financial advisors will meet with you in order to help determine appropriate investment recommendations for you. You will enter into an agreement with our company setting forth terms and conditions of the advisory services relationship, including fees to be charged and authorization for us to purchase investments consistent with your objectives.

We may also provide a written comparison of your financial situation, typically in the form of a personalized Investment Policy Statement (IPS). We conduct periodic reviews with you as a reminder of specific courses of action that you should take with your investments. We may conduct internal reviews more frequently regarding accounts and investments and will communicate with you if we believe immediate changes are merited.

Our analysis, which we may present at your IPS meeting, includes a variety of factors such as determining a risk tolerance profile and portfolio categorization by asset type. We also consider historical class performance and standard deviation, asset allocation modeling as well as the historic financial numbers of a client, income and expenses projections, net worth and retirement projections by a client.

On an as-needed basis, we may consult with your other professionals, including attorneys, accountants and insurance agents.

In the unlikely event there are any conflicts of interest in providing services, we will disclose them to you.

## **OUR APPROACH**

### ***FIRST MEETING - INITIAL CONSULTATION***

The initial meeting, which may be by telephone, is an exploratory interview to determine the extent to which our financial planning and investment management services may be beneficial you. There is no charge for this meeting.

One of our financial professionals will discuss a variety of matters relating to your financial situation. We will ask you to bring a list of assets (what you own) and liabilities (what you owe), copies of bank and brokerage statements and information about any other assets you may have in order to provide you with a complete financial management evaluation. We discuss your plans for the future and any special concerns you may have, such as caring for an elderly parent or minimizing taxes in the transfer of your estate. We will also share in greater detail the services we offer and how we are compensated.

We generally meet with prospective clients three times before they sign on as a client. We believe that choosing a financial advisor is an important decision and that it should not be taken lightly.

### ***ADVISORY PROCESS***

When the decision is made to proceed, our financial professionals will recommend proposed strategies, not products, address financial concerns and indicate our recommendations for your financial management. Throughout our relationship, we will keep you informed on all matters affecting your financial management and provide as much education on the financial management process as you desire.

### ***COMMUNICATION***

Following the implementation of your financial plan, you will receive many documents in the mail. You are encouraged to call us any time you receive something you don't understand or if you have any questions. You should contact us if a major financial event occurs in your life so we can adjust your financial plan as necessary. Events such as a retirement, death of a loved one, change in marital status, birth of a child or grandchild, sale of a home or business, or an anticipated receipt of an inheritance can impact your financial plan.

### ***PERFORMANCE REVIEWS***

Generally, our financial professionals will offer periodic meetings to review your financial goals and update your asset allocation, as necessary, for consistency with your goals.

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## **Principal Owners**

Retirement Investment Advisors is owned by NFP Corp.

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## **Types of Advisory Services**

### **FINANCIAL PLANNING AND INVESTMENT MANAGEMENT SERVICES**

In order for us to give each client the highest quality of work and results, we need to understand the entire situation as many variables make each client's situation unique.

Financial planning services typically can include one or more of the following categories:

- 1) Income and expense analysis
- 2) Income tax planning
- 3) Financial statement analysis
- 4) Retirement planning
- 5) Investment analysis and/or planning
- 6) Estate planning
- 7) Insurance analysis and/or planning
- 8) Employee benefit analysis and/or planning
- 9) Private business ownership analysis and/or planning
- 10) Educational funding analysis and/or planning
- 11) Pension plan analysis and/or planning
- 12) Divorce settlement planning
- 13) General consultation

The financial planning process is not a single undertaking applicable to a specific time frame, but rather a series of planned actions over a lifetime, or longer when including estate planning. The more we understand a client's complete financial picture, the more we can work effectively to provide a comprehensive set of options to achieve their financial objectives.

We offer financial services with this process in mind and include the following services on an ongoing basis:

1. *Initial financial plan with regular updates* - The financial strategy development and planning process consists of identifying financial objectives, analyzing the current investment portfolio and considering alternatives, developing and implementing the plan, and periodic reviews and revisions.
2. *Investment portfolio design and management* - Recommendations from our investment management services incorporate various strategies on U.S. and foreign income taxes, risk management and asset protection. The planning process also will consider the effect of inflation, income taxes, cash reserves for contingencies, and other relevant issues pertaining to the client's current and projected financial position.



3. *Estate planning – assisting clients and their legal counsel in estate planning matters.* The purpose of estate planning is to ensure that client wealth and property are transferred smoothly to achieve the objectives of the family with a minimum of depletion to the heirs. By implementing estate-planning strategies, this planning process can serve to minimize estate taxes, and help avoid aggravating delays in the administrative process necessary to settle an estate. We do not provide legal advice nor do we prepare legal documents. The cost of our services does not include fees for the preparation of any legal documents needed for estate planning.

4. *Asset protection and risk management.* The objectives of risk management are to minimize financial loss in the event of property loss, personal liability, illness, death or disability. We analyze alternative risk shifting techniques, such as obtaining proper amounts and cost-effective types of insurance coverage for this purpose. Asset protection is a sub-category of risk management where we examine the structure of a family's affairs to help avoid the depletion of assets due to a catastrophic event.

5. *Retirement planning and educational planning for children and/or grandchildren.* The purpose of retirement planning is to accumulate sufficient assets and income sources so that assets last for the remainder of a client's life. We review all sources of income at retirement to determine what levels of expenses are manageable given a client's projected life expectancy. This planning involves assumptions regarding required principal sums, rates of return, rates of inflation and length of time until you need the money which helps us determine the sufficiency of your retirement income, whether certain assets should be sold to fund retirement, the level of spending that can be maintained and whether you should reduce your expenses.

6. *Qualified plan distribution planning (IRA/PSP/401(k)/MP, Pension, etc.)* Qualified plan distribution involves optimizing client net worth through the determination of the best withdrawal options, correct beneficiary designations and timing of withdrawals.

7. *Net worth and cash flow management.* We assist, upon request, in determining individual and family net worth. This includes income and expense analysis, income tax planning, and financial statement analysis.

8. *Quarterly investment reports and updates.*

9. *Intergenerational wealth transfer strategic planning.*

10. *Face-to-face meetings with a personal financial planner.* We prefer to meet with our client's in-person when geographically possible; otherwise we may utilize the telephone or internet. Meetings are held periodically as needed but at least annually. We assign members of our professional staff as your contact through which to access all resources of our firm during the financial planning process. We want to ensure that our valued clients have knowledgeable points of contact to answer questions and fulfill requests.

As of December 31, 2014, we managed approximately \$501,188,000 in assets for 948 clients. Approximately \$19,910,000 is managed on a discretionary basis and \$481,278,000 is managed on a non-discretionary basis.

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### **Tailored Relationships**

We document your goals and objectives in our client relationship management system and create an Investment Policy Statement that reflects the stated goals and objectives. You may impose restrictions on investing in certain securities at any time. Our relationship will be contained in a written agreement, which may not be assigned without your consent.

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### **Types of Agreements**

We use the following agreements to clarify relationships with clients.

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#### **Advisory Service Agreement**

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. Most clients choose to have us manage their assets in order to obtain ongoing in-depth advice and life planning.

All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

An Advisory Service Agreement includes: cash flow management; insurance review; investment management; education planning; retirement planning; and estate planning, as well as recommendations within each area.

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#### **Retainer Agreement**

In some circumstances, we may enter into a *Retainer Agreement* in lieu of an *Advisory Service Agreement* if it is more appropriate to work on a fixed-fee basis. Annual retainers for financial services are fixed in advance based upon the complexity of your needs and the nature of the funds and services being provided.

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#### **Hourly Planning Engagements**

On a more limited scope engagement we can provide hourly planning services. We charge a fee of up to \$400 per hour for financial professional services and/or \$125 per hour for services provided by our support staff. There is a minimum amount to be invoiced and invoice fractional hours over one hour on a quarter hour basis. The minimum hourly annual fee will be \$2,500.00. The hourly planning fees are negotiable. We retain the right to charge lower or higher fees based upon the client's needs.

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#### **Termination of Agreement**

You may terminate any of the agreements described above at any time by notifying us in writing. You will only be responsible for fees for the time spent on the

investment advisory engagement prior to notification of termination. We will refund any advance payment that we have not earned. Similarly we may terminate any of the agreements described above at any time by notifying you in writing.

## **Fees and Compensation**

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### **Description**

We base our fees on a percentage of assets under management, hourly charges, and fixed fees as described above. Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship. Fees are negotiable.

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### **Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing, but you must consent in advance to direct debiting of your account in order to pay fees in this manner.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.25%	for assets of \$100,000 to \$1,000,000
1.00%	for assets of \$1,000,000 to \$2,000,000
0.95%	for assets of \$2,000,000 to \$3,000,000
0.90%	for assets of \$3,000,000 to \$4,000,000
0.85%	for assets of \$4,000,000 to \$5,000,000
0.80%	for assets of \$5,000,000 to \$7,000,000
0.75%	for assets of \$7,000,000 to \$9,000,000
0.70%	for assets of \$9,000,000 to \$11,000,000
0.65%	for assets of \$11,000,000 to \$13,000,000
0.60%	for assets of \$13,000,000 to \$16,000,000
0.575%	for assets of \$16,000,000 to \$20,000,000

The minimum annual fee is \$1,500 and is negotiable. Current client relationships may exist where the fees are lower than the fee schedule above. We retain the right to charge lower or higher fees based upon your specific needs and circumstances.

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### **Other Fees**

Custodians of those companies that actually maintain your assets may charge transaction fees on purchases or sales of certain mutual funds, securities and exchange-traded funds. These transaction charges are usually incidental to the purchase or sale of a security.

We may waive our minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, reimbursement of errors made; etc.).

Research Holdings, LLC may assess a fee on the Advisors Realty Healthcare Fund, Advisors Realty Growth II Fund and the Advisors Realty Income II fund up to 1.50% of the balance on the pooled funds annually; however, this fee is being waived at this time.

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers, which is generally known as an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees you pay to us.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Past Due Accounts and Termination of Agreement**

We reserve the right to stop work on any account that is more than 90 days overdue. In addition, we reserve the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about their financial situation when necessary and appropriate that, in our judgment, prevents us from providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

At termination, we will bill fees on a pro-rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

We do not charge our fees based on a share of the capital gains or capital appreciation of managed securities.

## **Types of Clients**

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### **Description**

We have various types of clients such as individuals, corporations or other business organizations, banks, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses.

Client relationships vary in scope and length of service.

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### **Account Minimums**

We typically require a minimum account size of \$100,000 in assets under management, however the minimum annual fee is \$1,500. When an account falls below \$100,000 in value, the account is still subject to a minimum annual fee of \$1,500. Depending upon circumstances, we may engage an *Hourly Agreement* with the client if assets have diminished significantly below this minimum of \$100,000.

We may waive the account minimum in our discretion or accept accounts of less than \$100,000 if the client and the advisor anticipate additional funds will be added to bring the account above the minimum within a reasonable period of time. We may waive the minimum for our employees and their relatives, or relatives of existing clients.

If your assets fall below the minimum account size, you may pay a higher percentage rate on your annual fees than the fees paid by clients with greater assets under management. We retain the right to charge lower or higher fees based upon the client's needs.

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

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### **Methods of Analysis**

Our main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

We may also use other sources of information, such as Morningstar Principia mutual fund information, Morningstar Principia stock information, SEI Private Trust Company, National Advisors Trust Company, TIAA-CREF, Money Guide Pro, FI-360, Peak Advisor Alliance, Sungard/Frontier Analytics Allocation Master software, Research Holdings reports and the internet.

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### **Investment Strategies**

Your investment strategy is based on the objectives you outline during consultations. You may change these objectives at any time. You may sign an IPS that documents your objectives and desired investment strategy, which may include strategies of long-term and short-term duration.

We invest your assets primarily in no-load or low-load mutual funds and exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

You may purchase equity (stocks) and fixed income (bonds) securities through a brokerage account when appropriate and the brokerage firm will typically charge you a fee for stock and bond trades. We do not receive any compensation, in any form, from fund companies or brokerage firms.

Investments may also include warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships.

We do not recommend or make available initial public offerings (IPO).

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## **Risk of Loss**

All investments and investment programs contain risks for clients and our investment approach constantly keeps the risk of loss in mind. Investment risks that you may face as a client are:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

Our firm has not been the subject of any disciplinary actions.

## Other Financial Industry Activities and Affiliations

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### Affiliations

Principals of our firm have an arrangement which may create a conflict of interest for some of our managed account clients.

Joe Bowie and Randy Thurman, principals of our firm, own Bowie, Thurman and Associates, LLC. This company has a minority ownership interest (less than 1.0%) in a savings and loan holding company, National Advisors Holding, Inc., which formed a federally chartered trust company, National Advisors Trust Company (NATC). NATC provides a low-cost alternative to traditional trust service providers and our firm refers clients to NATC for trust and custody services if it is in the best financial interest of the client. In addition our firm provides NATC reimbursement of certain marketing and personnel related expenses. Any referral of clients to NATC may be deemed to create a conflict of interest since it could result in an indirect increased economic benefit to principals of our firm. Referrals to NATC are not considered a material part of our business.

Our firm is owned by NFP Corp., which owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers (NFP Affiliates). We currently do not have relationships with any NFP Affiliates and will gladly fulfill any request for a list of the other affiliated firms. To the extent we were to ever do business with other NFP Affiliates, a conflict of interest would exist, whether we received compensation or not from such relationship since it could result in increased compensation to an NFP Affiliate or our firm. We will update our disclosures of these conflicts in the event we ever enter into a relationship with an NFP Affiliate.

Joe Bowie and Randy Thurman, principals of our firm, own Bowie, Thurman and Associates, LLC. Bowie, Thurman and Associates, LLC is the manager of Advisors Alternative Investment, LLC. Joe Bowie was formerly a Co-Manager in Research Holdings, LLC, who has managed Advisors Realty Income, Advisors Realty Income II, Advisors Realty Growth, Advisors Realty Growth II, and Advisors Healthcare Fund. Currently no compensation is being received from these funds but the arrangement creates a conflict of interest since it could result in an indirect increased economic benefit to the principals of our firm.

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

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## Code of Ethics

We maintain a written code of ethics, in accordance with the Advisers Act, that creates an ethical culture for our firm. Our code of ethics requires our employees to comply with federal securities laws, safeguard material non-public information about client transactions and to report their personal securities holdings. Our code sets forth standards of integrity, objectivity, competence, fairness, professionalism and diligence required from our employees when dealing with clients. Employees are required to treat sensitive information with confidentiality and are forbidden to misuse any such information. We will provide a copy of our code of ethics upon request.

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## Participation or Interest in Client Transactions

We typically do not recommend clients purchase securities in which our firm or employees have a material financial interest. In the past, our accredited investor clients were given the opportunity to invest in alternative investments that are offered through Research Holdings, Inc. In no event will we recommend or cause you to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of our personnel.

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## Personal Trading

Our Chief Compliance Officer, Kelli Bass, reviews all employee trades each quarter. These reviews help ensure that the personal trading of employees does not impact the financial markets and that none of our clients receive preferential treatment. Most employee trades are mutual fund or exchange-traded fund trades, so there is no impact to the securities markets.

Our employees may buy or sell securities that are also held by clients but may not trade their own securities ahead of client trades. Employees must comply with our *Compliance Manual* and code of ethics.

Officers of RIA may have investments in securities recommended to clients. Ownership of such securities will be disclosed prior to or upon making specific recommendations to a client. In any case, such ownership will not be sufficient to influence the price or adversely effect a client's position or purchase of any recommended security.

## Brokerage Practices

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### Selecting Brokerage Firms

We make specific custodian and clearing firm recommendations to clients based on their need for such services. Our recommendations are based on the proven integrity and financial responsibility of the custodian and the best execution of orders at reasonable commission rates.



We recommend trust companies (as qualified custodians), such as SEI Private Trust Company, NATCo and TIAA-CREF.

We do not receive commissions from any of these arrangements. However, we do receive advisory fees on these accounts based upon your agreement with your advisor.

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**Best Execution**

We review the trade execution by custodians each quarter and document our review in accordance with our *Compliance Manual*. Our review includes examining the trading fees charged by the custodians. We do not receive any portion of the trading fees.

To the extent you have imposed a limitation on brokerage selection by us or have directed us to utilize a certain broker-dealer, we will not have authority to negotiate commissions among various brokers or to obtain volume discounts, may not achieve best execution and you may pay higher commissions, transaction cost, and receive less favorable net prices than other clients.

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**Soft Dollars**

We do not engage in soft dollar transactions.

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**Order Aggregation**

We may aggregate or “bunch” orders for your account when we believe that bunching will result in a more favorable overall execution for you. Where appropriate and practicable, we will allocate such bunched orders at the average price of the aggregated order. Bunched or aggregated orders will not reduce the costs for your accounts that incur ticket charges for orders placed. We will not include personal trades with aggregated or bunched orders for your accounts. Most trades for client accounts are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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**Periodic Reviews**

Your financial advisor reviews your account: Joseph W. Bowie, Co-President and CEO; Randy L. Thurman, Co-President and CFO; Carol Ringrose Alexander, Executive Vice President; Chad Rudy, Executive Vice President; Andrew Flinton, Executive Vice President; Brenda Bolander, Executive Vice President and Alyssa Kaiser-Nash, Vice President.

Our advisors monitor client accounts regularly and routinely in accordance with the following parameters: (i) accounts with assets valued \$500,000 or more are contacted at least quarterly for investment reviews; (ii) accounts ranging from \$100,000 to \$500,000 are contacted every other quarter for review meetings; and (iii) accounts with less than \$100,000 are contacted annually for review meetings.

Our reviews of accounts include asset allocation mix, security holdings, cash positions and performance history. We note appropriate changes and adjustments in your account files.

Reviews for financial planning which includes estate planning, tax planning, retirement planning, investment planning, insurance analysis, business planning, education planning and charitable gifting occur at your desired frequency.

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**Review Triggers**

Other conditions that may trigger a review of your account such as changes in the tax laws, new investment information and changes in your financial situation. In addition, we may perform account reviews more frequently when market conditions dictate.

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**Regular Reports**

Your account review is performed by members of our Investment Committee. Members consider your current security positions and the likelihood that the performance of each security will contribute to your overall investment objectives. Any written update we provide may include a portfolio statement and a summary of objectives and progress toward meeting those objectives.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

We have been fortunate to receive many client referrals from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. We do not compensate referring parties for these referrals.

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**Referrals Out**

We do not accept referral fees or any form of remuneration from other professionals if we refer a prospect or client to them.

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**Other Compensation**

We do not accept compensation or any form of remuneration from other professionals if we refer a prospect or client to them.

## **Custody**

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**Account Statements**

All client assets are held with qualified custodians who provide account statements directly to your address of record at least quarterly or through an e-mail link provided by your custodian. We urge you to review the account statements received directly from your custodians.

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## **Performance Reports**

SEI Private Trust Company provides performance statements for the clients who are invested with SEI Private Trust Company.

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## **Pooled Funds**

Though we do not maintain any client assets, we do have custody over certain client accounts as described below. Retirement Investment Advisors, Inc. acts as a custodian of client assets through trading and purchasing and selling power in the pooled funds which are offered through Bowie, Thurman and Associates, LLC and Research Holdings, LLC to our accredited investors.

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## **Trustee**

We may act as a non-compensated trustee for a trust account of a deceased client. We work in conjunction with the deceased client's CPA and children in order to provide services on the trust account.

# **Investment Discretion**

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## **Discretionary Authority for Trading**

We accept discretionary authority to manage securities accounts on behalf of clients. Discretionary authority means we have the ability to determine, without obtaining specific client consent, which securities to buy or sell for your account as well as the amount of the securities to buy or sell. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

If you have not granted us discretionary trading authority we consult with our clients prior to each trade to obtain concurrence.

The client approves the custodian to be used and the transaction fees paid to the custodian.

# **Voting Client Securities**

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## **Proxy Votes**

We do not vote proxies on securities in client accounts. Clients are expected to vote their own proxies.

If we are requested to provide assistance on voting proxies, then we may provide advice to a client. We will disclose any conflict of interest that exists with such advice.

## Financial Information

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### Financial Condition

We do not have any financial impairment that will preclude us from meeting contractual commitments to clients.

## Business Continuity Plan

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### General

We maintain a Business Continuity Plan that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, earthquakes, and flooding as well as man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, DSL/T-1 communications line outage, Internet outage, railway accident and aircraft accident. We back up our electronic files daily and archive the records offsite.

### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within three days of a disaster that dictates moving our office to an alternate location.

### Loss of Key Personnel

We have taken steps through a Business Continuation Agreement to support and continue our operations in the event of serious loss, disability or death of our principals, Joe Bowie or Randy Thurman.

## Information Security Program

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### Information Security

We maintain an information security program to reduce the risk that your personal and confidential information could be breached and accessed by unauthorized persons.

### Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, your health to the extent that it is needed for the financial planning process, transactions between you and third parties, and

from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

# Retirement Investment Advisors, Inc.

## Brochure Supplements (Part 2B of Form ADV)

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### Education and Business Standards

We require our advisors to complete coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, CDFA™, CPA, RFC, PFS, and AIF®. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials we will explain in further detail.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Must complete 30 hours of continuing education every two years.

Personal Financial Specialist (PFS): Personal Financial Specialist allows CPAs to demonstrate their knowledge and expertise in personal financial planning. Personal Financial Specialists are licensed by the American Institute of CPAs (AICPA) to use the PFS mark. PFS certification requirements:

- Hold a valid and unrevoked CPA license issued by a legally constituted state authority.
- Successful completion of a minimum of 80 hours of personal financial planning education within the five-year period.
- Have 24 months of full-time business or teaching experience in personal financial planning within the five-year period preceding the date of the PFS application.
- Must successfully pass a PFP-related exam; Personal Financial Specialist; Certified Financial Planner; or Chartered Financial Consultant.

Certified Public Accountant (CPA): Certified Public Accountant is the title of a qualified accountant in the United States who has passed the Uniform Certified Public Account Examination and has met additional state education and experience requirements for certification as a CPA. CPAs can operate in virtually

any area of finance including Assurance and Attestation Services, Corporate Finance, Estate Planning, Financial Planning or Analysis, Income Tax Preparation and Planning; even Management Consulting and Performance Management. CPA certification requirements:

- Must sit and pass the Uniform Certified Public Accountant Examination, which is administered by the National Association of State Boards of Accountancy.
- U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional year of study. This requirement mandates 150 hours of study.
- Must complete 120 hours of continuing education every three years with a minimum of 20 hours per calendar year.

Certified Divorce Financial Analyst (CDFA<sup>TM</sup>): Certified Divorce Financial Analysts are licensed by the Institute for Divorce Financial Analysts. CDFA are qualified to serve as a financial expert on divorce cases; present powerful data to back up an argument, and educate clients on the financial implications of different divorce settlement proposals. CDFA certification requirements:

- Currently be a financial services or family law professional
- Have two years' experience in the financial or legal (family law) fields
- Required to meet a continuing education requirement of 20 hours every two years and 10 of the credits must be divorced related

Registered Financial Consultant (RFC): Registered Financial Consultant designation is awarded by the International Association of Registered Financial Consultants (IARFC) to those financial advisors who meet the high standards of education, experience and integrity that are required by all members. RFC certification requirements:

- Must attain a professional designation (CFP) or have earned a baccalaureate or graduate degree in financial planning with strong emphasis on subjects relating to economics, accounting, business, statistics, finance and similar studies
- Met four years of experience, providing evidence of having met license requirements for securities plus life and health insurance, or submits RIA affiliation information
- Must have a sound record of business integrity with no suspensions or revocation of any professional licenses and must subscribe to the IARFC Code of Ethics
- Required to meet a continuing education requirement of 40 hours per year in the field of personal finance and professional practice management.

Accredited Investment Fiduciary<sup>®</sup> (AIF<sup>®</sup>): Accredited Investment Fiduciaries are licensed by the Center for Fiduciary Studies. AIF<sup>®</sup> designees are qualified to implement a prudent process into their own investment practices as well as be able

to assist others in implementing proper policies and procedures in the legal and best practice framework. AIF<sup>®</sup> certification requirements:

- Sign and agree to abide by a code of ethics
- Successful completion of exam
- Required to meet a continuing education requirement of six hours every year



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**RANDY THURMAN, CFP<sup>®</sup>, CPA/PFS**

Date of birth: 02/18/1959

**Educational Background:**

- Oklahoma State University, Stillwater, OK 1977-1981 – Graduated with a BS in Electrical Engineering
- Oklahoma State University, Stillwater, OK 1981-1983 – Graduated with MBA in Finance

**Business Experience:**

- Mr. Thurman has been a practicing Certified Financial Planner since 1989. Mr. Thurman has been a Certified Public Accountant (CPA) since 1992.
- Retirement Investment Advisors, Inc. – 01-1997 to present
- NFP Securities, Inc. – 07-2003 to 01-2010
- FSC Securities Corp. – 06-1990 to 07-2003
- American Express/IDS – 08-1986 to 06-1990

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

Randy Thurman is supervised by Kelli Bass, Senior Vice President. She reviews Randy Thurman's work through frequent office interactions as well as remote interactions. She also reviews Randy Thurman's activities through our client relationship management system.

Kelli Bass' contact information:

405-842-3443 or [kelli@wealthtrac.com](mailto:kelli@wealthtrac.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**JOSEPH BOWIE, CFP®**

Date of Birth: 9/13/1958

**Educational Background:**

- University of Oklahoma, Norman, OK – 1976-1978;
- University of Central Oklahoma, Edmond, OK – 1978-1981. Graduated with BS in Managerial Finance.

**Business Experience:**

- Mr. Bowie has been a financial planner since 1988. In 1990 he opened his own firm and became a CFP® in 1991.
- Retirement Investment Advisors – 01-1990 to present
- FSC Securities Corp – 04-1990 to 10-2000
- American Express/IDS – 02-1988 to 04-1990

Disciplinary Information: None

Other Business Activities: Joe Bowie is involved Brass Brick Homes, a home building company, and Research Holdings, LLC, a Real Estate Management LLC. He currently is not receiving compensation for either of these entities. Joe is also involved with Mid America Holdings, LLC and other various real estate products and is receiving compensation from those holdings.

Additional Compensation: None

**Supervision:**

Joseph Bowie is supervised by Kelli Bass, Senior Vice President. She reviews Joseph Bowie's work through frequent office interactions as well as remote interactions. She also reviews Joseph Bowie's activities through our client relationship management system.

Kelli Bass' contact information:

405-842-3443 or [kelli@wealthtrac.com](mailto:kelli@wealthtrac.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**CAROL RINGROSE ALEXANDER, CFP<sup>®</sup>, AIF<sup>®</sup>, CDFA<sup>™</sup>**

Date of birth: 02/16/1965

**Educational Background:**

- Oklahoma State University, Stillwater, OK – 1982-1986 – Graduated with BS in Journalism with honors and BA in Spanish
- Middlebury College, Middlebury, Vermont – 1986-1987 – Graduated with MA in Spanish

**Business Experience:**

- Carol Ringrose Alexander has been a financial planner since 2000. She became a Certified Financial Planner in 2003, Certified Divorce Financial Analyst in 2005, Accredited Investment Fiduciary<sup>®</sup> in 2006, Interdisciplinary Collaborative Practice in 2006 and Family and Divorce Mediation training in 2006.
- Retirement Investment Advisors – 03-2003 to present
- NFP Securities – 09-2003 to 04-2006
- Prudential Securities – 07-2000 to 05-2002
- Casady School – 11-1992 to 06-2000
- Presbyterian Health Foundation – 02-1990 to 10-1992

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

Carol Ringrose Alexander is supervised by Kelli Bass, Senior Vice President. She reviews Carol Ringrose Alexander's work through frequent office interactions as well as remote interactions. She also reviews Carol Ringrose Alexander's activities through our client relationship management system.

Kelli Bass' contact information:

405-842-3443 Kelli@wealthtrac.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**CHAD RUDY, CFP®**

Date of Birth: 09/16/1972

**Educational Background:**

- University of Oklahoma, Norman, OK – 1991-1995, Graduated with BBA in Finance and Management Information System
- Rice University, Houston, TX – 1999-2001, Graduated with MBA from Jones Graduate School of Business

**Business Experience:**

- Chad Rudy has gained extensive small business experience through founding and ownership of four start-up companies and while serving as director of one of Texas' largest private companies.
- Retirement Investment Advisors – 11-09 to present
- CR Systems, Inc. – 01-02 to present
- McGuyer Homebuilders, Inc. – 12-05 to 02-08

Disciplinary Information: None

Other Business Activities: Chad Rudy is owner of CR Systems, Inc., which is a software development company. Chad is currently receiving a majority of his compensation from CR Systems, Inc.

Additional Compensation: None

**Supervision:**

Chad Rudy is supervised by Kelli Bass, Senior Vice President. She reviews Chad Rudy's work through frequent office interactions as well as remote interactions. She also reviews Chad Rudy's activities through our client relationship management system.

Kelli Bass' contact information:

405-842-3443 kelli@wealthtrac.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**ANDREW FLINTON, CFP®**

Date of Birth: 10/24/1981

Educational Background:

- Oklahoma State University, Oklahoma City, OK – 2000-2003
- University of Oklahoma, Norman, OK – 2003-2007 – Graduate with BS in Economics and a minor in Communications

Business Experience:

- Retirement Investment Advisors – 10-10 to present
- Morgan Stanley/Smith Barney – 02-08 to 10-10
- Hal Smith Restaurant Group – 12-01 to 02-08

Disciplinary Information:

Other Business Activities: None

Additional Compensation: None

Supervision:

Andrew Flinton is supervised by Kelli Bass, Senior Vice President. She reviews Andrew Flinton's work through frequent office interactions as well as remote interactions. She also reviews Andrew Flinton's activities through our client relationship management system.

Kelli Bass' contact information:

405-842-3443 kelli@wealthtrac.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**BRENDA BOLANDER, CFP®, CPA/PFS**

Date of Birth: 07/14/1958

**Educational Background:**

- Southwestern Oklahoma State University, Weatherford, OK – 1976-1980  
Graduated with BS in Accounting

**Business Experience:**

- Brenda passed the CFP® Certification Exam and is a candidate for Certified Financial Planner Certification.
- Retirement Investment Advisors – 2012 to present
- Oklahoma Office of State Finance – 2001 to 2012
- Office of Juvenile Affairs – 1999 to 2001

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

Brenda Bolander is supervised by Kelli Bass, Senior Vice President. She reviews Brenda Bolander's work through frequent office interactions as well as remote interactions. She also reviews Brenda Bolander's activities through our client relationship management system.

Kelli Bass' contact information:

405-842-3443 kelli@wealthtrac.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None