

FIRM BROCHURE

MLR Retirement Services

January 1, 2017

MLR Retirement Services

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This brochure provides information about the qualifications and business practices of MLR Retirement Services (“MLR”, “Advisor” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at: (408) 621-8020, or by email at: mikerbpm@gmail.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 MLR is available on the SEC’s website at www.adviserinfo.sec.gov. Although MLR is a registered investment adviser, registration with the SEC does not imply a certain level of skill or training.

Item 2 -- Material Changes

The following material changes are being reported in this annual amendment:

1. This is amended to reflect Pension Consultant status and consulting role with Filice Retirement Services.

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ITEM 4 – ADVISORY BUSINESS

A. Firm Description

MLR was formed in January of 2017. MLR is an independent advisory firm that provides one line of advisory services: (a) fee only comprehensive consulting services to 401(k) plans, 403(b) plans, 401(a) Profit Sharing Plans, Defined Benefit plans as well as Non- Qualified Deferred Compensation programs.

B. Types of Retirement Plan Services

MLR offers Retirement Plan Consulting Services to employer sponsored retirement plans and their participants. Depending on the type of the plan and the specific arrangement with the Sponsor, we may provide one or more of these services. Upon being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2; an Investment Fiduciary & Retirement Plan Consulting Agreement (“Agreement”) for review, along with a copy of our Privacy Policy.

We provide the following Retirement Plan Services, as identified below:

Discretionary Investment Management Services

These services are designed to allow the plan fiduciary to delegate responsibility for managing, acquiring and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”). We will perform these investment management services through our investment advisor representatives (“IARs”), and may charge a fee for the investment management services, as described in this Form ADV and the Agreement. We will perform these services to the Plan as a fiduciary defined under ERISA Section 3(38) and will act with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. Specifically, the Sponsor may determine that we perform the following services:

- **Selection, Monitoring & Replacement of Designated Investment Alternatives:** Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an Investment Policy Statement (“IPS”) that contains criteria from which Advisor will select, monitor and replace the Plan’s Designated Investment Alternatives (“DIAs”). Once approved by Sponsor, Advisor will review the investment options available to the Plan and will select the Plan’s DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, Advisor will monitor and evaluate the DIAs and replace any DIA(s) that no longer meet the IPS criteria.
- **Selection, Monitoring & Replacement of Qualified Default Investment Alternative(s):** Based upon the options available to the Plan, Advisor will select, monitor and replace the Plan’s Qualified Default Investment Alternative(s) (“QDIA(s)”) in accordance with the IPS.

- **Investment Management:** Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which Advisor will select, monitor and replace the Plan's investments. Once approved by Sponsor, Advisor will review the investment options available to the Plan and will select the Plan's investments in accordance with the criteria set forth in the IPS. On a periodic basis, Advisor will monitor and evaluate the investments and replace any investment(s) that no longer meet the IPS criteria.
- **Management of Third Party Managers:** Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS or other documentation that contains criteria from which Advisor will select, monitor and replace the Plan's third-party investment managers. Once the IPS is approved, Advisor will select appropriate managers to manage all or a portion of the Plan's investments. Advisor will monitor the manager(s) in accordance with the IPS and will replace any manager(s) that is no longer meeting the IPS criteria. Advisor must have a limited power of attorney in order to hire any managers on behalf of the Plan.

Nondiscretionary Fiduciary Services

These services are designed to allow the Sponsor to retain full discretionary authority or control over assets of the Plan. We will solely be making recommendations to the Sponsor. We will perform these nondiscretionary investment advisory services through our IARs, and may charge a fee for these fiduciary services, as described in this Form ADV and the Agreement. We will perform these investment advisory services to the Plan as a fiduciary defined under ERISA Section 3(21) and will act with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. The Sponsor may engage us to perform one or more of the following nondiscretionary investment advisory services:

- **Investment Policy Statement:** Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an Investment Policy Statement ("IPS"), Advisor will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, Advisor will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, Advisor will recommend to Sponsor revisions to align the IPS with the Plan's objectives.

- **Advice Regarding Designated Investment Alternatives:** Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting Designated Investment Alternatives ("DIAs") to be offered to Plan participants. Once Sponsor selects the DIAs, Advisor will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, Advisor will provide recommendations to assist Sponsor with replacing the DIA.
- **Advice Regarding Qualified Default Investment Alternative:** Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's Qualified Default Investment Alternative ("QDIA(s)").
- **Participant Investment Advice:** Advisor will meet with Plan participants, periodically and upon reasonable request, to collect information necessary to identify the participant's investment objectives, risk tolerance, time horizon, etc. Advisor will provide written recommendations to assist the participant with creating a portfolio using the Plan's DIAs or Models, if available. The participant retains sole discretion over the investment of their account.
- **Investment Advice Based on the Plan's IPS:** Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting investments that meet the IPS criteria. Once Sponsor selects the investment(s), Advisor will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the investment(s). If the IPS criteria require any investment(s) to be replaced, Advisor will provide recommendations to assist Sponsor with replacing the investment(s).
- **Advice Regarding Third Party Managers Based on the Plan's IPS or other investment guidelines established by the Plan:** Advisor will review the third-party investment managers available to the Plan and will make recommendations to assist Sponsor with selecting a manager to manage some or all of the Plan's investments. Once Sponsor approves the manager(s), Advisor will provide reports, information and recommendations, on a periodic basis, designed to assist Sponsor with monitoring the managers. If the IPS criteria require any manager to be removed, Advisor will provide recommendations to assist Sponsor with evaluating replacement managers.

Retirement Plan Consulting Services

Retirement Plan Consulting Services are designed to allow our IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the plan in the best interests of plan participants and their beneficiaries. Retirement Plan Consulting Services may only be performed so that they would not be considered fiduciary services under ERISA. The Sponsor may elect for our IARs to assist with any of the following services:

Administrative Support

- Assist plan sponsor in reviewing objectives and options available through the plan.
- Review plan committee structure and administrative policies/procedures.
- Recommend participant education and communication policies under ERISA 404(c).
- Assist with development/maintenance of fiduciary audit file and document retention policies.
- Deliver fiduciary training/education, including providing legislative & regulatory updates, periodically or upon reasonable request.
- Assist with coordinating participant disclosures under ERISA 404(a).
- Recommend procedures for responding to participant requests.
- Facilitate the recording of minutes for Investment Committee meetings.
- Assist with annual nondiscrimination testing upon reasonable request.
- Assist with the preparation of annual participant notices.
- Interface with retirement plan auditors to provide assistance, where feasible (e.g. ASC 820 asset classification, SSAE16 review, etc.).

Service Provider Support

- Assist fiduciaries with a process to select, monitor and replace service providers.
- Assist fiduciaries with review of Covered Service Providers ("CSPs") and fee benchmarking.
- Provide reports and/or information designed to assist fiduciaries with monitoring CSPs.
- Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs.
- Assist with preparation and review of Requests for Proposals and/or Information.

Investment Monitoring Support

- Periodic review of investment policy in the context of plan objectives.
- Assist the plan committee with monitoring investment performance.
- Provide analysis of investment managers and model portfolios (if applicable).
- Assist with monitoring Designated Investment Managers and/or third-party advice providers.
- Educate plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s).

Participant Services

- Facilitate group enrollment meetings and coordinate investment education.
- Assist plan participants with financial wellness education, retirement planning, and gap analysis.

C. Regulatory Assets Under Management

Regulatory assets under management are calculated the same for Form ADV Part 1 and Part 2A. These figures include all fee paying and non-fee paying (employees, family members, and friends) accounts to whom we provide our portfolio management services as of the date indicated. Under Pension Consultant status and with no custody, technically there are no assets deemed to be Under Management.

ITEM 5 – FEES & COMPENSATION

Fees for the Retirement Plan Services (“Fees”) are negotiable. Depending upon the services provided, fees may be invoiced directly to the plan sponsor, or fees may be invoiced to a third-party. A description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

FEE TYPE FEE RANGE Assets Under Management 0.00% - 1.00% Flat Fee \$0 - \$200,000 Project Fee \$125 per hour – \$1,000 per hour

Fee Type	Fee Range
Assets under management	0.00% - 1.00%
Flat fee	\$0 - \$100,000
Project fee	\$125 - \$1,000 per hour

Sponsors receiving Retirement Plan Services may pay more or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of or locations of participants, the Retirement Plan Services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by MLR, the Fees charged may be more or less than those of other similar service providers.

All fees paid to MLR for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange traded funds to their shareholders. These fees and expenses are described in each investment’s prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales

charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services provided by MLR may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the plan's other service providers and the fees charged by MLR to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

While not necessarily related to the Retirement Plan Services, various vendors, product providers, distributors and others may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. We might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or provide it publications that may further IARs and employees' skills and knowledge. Some may occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

No increase in the Fees will be effective without prior written notice.

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

MLR does not charge performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Our Retirement Plan Services are available to clients that are sponsors or other fiduciaries to Plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant-directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA.

We do not require a minimum asset amount for Retirement Plan Consulting Services.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

A. Methods of Analysis

We utilize an institutional due diligence process that combines both quantitative and qualitative analysis on a continual basis, and quarterly monitoring/reporting for all the investments in each our client accounts. The analysis is performed using third party software to monitor the investments against a Plan's IPS. When evaluating investment options, we use both style-based and returns-based data. Our goal is to find and maintain those investment vehicles that possess the fundamental characteristics that have historically lead to better than average performance at (or below) benchmark levels of risk while also maintaining a lower than average expense. Our full scope investment selection and monitoring focuses on both quantitative and qualitative criteria, including such factors as:

Material changes in the portfolio management structure, parent company organization, change in investment philosophy:

- Change in portfolio managers
- Significant changes in assets under management due to either large amounts of redemptions or inflows
- Significant increase in expenses
- Style Purity - lack of adherence to style or asset class category
- Change in ownership
- Legal or regulatory investigations or related issues
- Significant change in portfolio risk as measured by the Sharpe Ratio

Comparisons of the investment fund's performance results to appropriate indices and peer groups. Examples of performance results that may result in a review and further analysis of an investment fund would include when the fund:

- Expenses above the median (50th percentile) of their peer group for the current period
- Performs below the median (50th percentile) of their peer group over a 3-year period
- Performs below the median (50th percentile) of their peer group over a 5-year period

Once the initial selection process is complete, we then monitor the funds on an ongoing basis using the Plan's IPS as the primary tool. We use third party software to assist with the evaluation of the funds. In addition, we will reach out directly to the fund company or portfolio managers for more specific information as needed.

B. Primary Investment Strategies

As explained in the “Methods of Analysis” section above, MLR uses qualitative and quantitative investment analysis to support the recommendations that we make to our clients.

Our investment strategies are customized for each of our clients based upon their stated goals and objectives. The client may change these goals and objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy and discusses guidelines and limitations, as applicable.

C. Risk of Loss

MLR performs its services with a rigorous attention to process discipline. Our reporting and monitoring process is designed to highlight for Plan Sponsors any and all exceptions (violations of the IPS standards or circumstances that could lead to future underperformance or identification of potential problems before they result in policy violations). In addition, we specifically address more volatile categories to make sure the Plan Sponsor understands the potential volatility for these types of asset classes. While this process is in place to help minimize risk, MLR does not provide any representation or guarantee that client goals will be achieved and we cannot guarantee that our clients will not lose money. Clients must be aware that investing in the securities market involves a risk of loss that they should be prepared to bear, including the loss of their original principal. Investing in the products we recommend involves risk of loss, in varying degrees, depending on the investment option or underlying investment managers.

D. General Risks Associated with Investments in Securities

Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.

Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers’ confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.

Exchange Traded Fund (ETF) and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is a risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strikes, unfavorable media attention, obsolescence of important technologies, etc.).

Management Risk. Client investments also vary with the success and failure of advisor's investment strategies, research, analysis and determination of portfolio securities. If advisor's strategies do not produce the expected returns, the value of a client's investments will decrease.

Bond Pricing. The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Inflation. Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

ITEM 9 – DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

Financial Industry Activities

MLR is an independent investment adviser registered with the U. S. Securities and Exchange Commission ("SEC").

ITEM 11 – CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

MLR, its members, officers and employees and their immediate families (sometimes collectively "employees") are permitted to buy and sell securities for their personal investment accounts. The Firm has adopted employee personal trading policies and procedures and a code of ethics to govern

employee trading practices. MLR's members, officers and employees are required to report all personal securities transactions on a regular basis. Employees are required to sign a certification agreeing to abide by the Firm's personal trading practices and code of ethics. A copy of MLR's employee trading policies and code of ethics is made available to plan sponsors and prospective plan sponsors upon request.

ITEM 12 – BROKERAGE PRACTICES

MLR does not have an affiliation with any broker-dealer. When appropriate, MLR may recommend that a plan use a certain retirement plan platform or service provider (such as a recordkeeper, administrator, or broker-dealer). As noted above, for Plans that are subject to ERISA, or are otherwise subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), 12b-1 fees paid by product sponsors to the broker-dealer of record to the plan are used to offset the Fee.

ITEM 13 – REVIEW OF ACCOUNTS

We will contact you at least once a year to review our Retirement Plan Services. It is important that you discuss any changes in the Plan's demographic information, investment goals, and objectives with your IAR. Plans may receive written reports directly from their IAR based upon the services being provided, including any reports evaluating the performance of Plan investment manager(s) or investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals: MLR may compensate other persons or organizations for client referrals. In each of those cases, we enter into an agreement with the referral agent and pay the agent a portion of the Fees. Many states require that any referral agent also be registered as an IAR. At the time that the agent refers Sponsor to us, the referral agent discloses to Sponsor both the arrangement with us and the compensation to be received by the referral agent.

Other Compensation: MLR may receive additional compensation from various vendors, product providers, distributors and others. These providers may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. MLR might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or receive publications that may further our skills and knowledge. Some may occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

ITEM 15 – CUSTODY

MLR will not serve as a custodian for Plan assets in connection with the Retirement Plan Services. Sponsor is responsible for selecting the custodian for Plan assets. We may be listed as the contact for the Plan account held at an investment sponsor or custodian. Sponsor for the Plan will complete

account paperwork with the outside custodian that will provide the name and address of the custodian. The custodian for Plan assets is responsible for providing the Plan with periodic confirmations and statements. We recommend that Sponsor reviews the statements and reports received directly from the custodian or investment sponsor.

ITEM 16 – INVESTMENT DISCRETION

When providing Retirement Plan Services described herein, we may exercise discretionary authority or control over the investments specified in the Agreement. We perform these services to the Plan as a fiduciary under ERISA Section 3(21) and investment manager under ERISA Section 3(38). We are legally required to act with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. This discretionary authority is specifically granted to us by Sponsor, as specified in the Agreement (see also, Item 4).

ITEM 17 – VOTING CLIENT SECURITIES

We have no authority or responsibility to vote any security held by the Plan or the related proxies. That authority is reserved by the Sponsor or trustee of the Plan.

ITEM 18 – FINANCIAL INFORMATION

MLR does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided as MLR does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

ITEM 19 – OUTSIDE CONSULTING SERVICES

MLR does provide sales consulting support to Filice Retirement Services. This does not conflict with the primary business of MLR. This is done on a part-time basis as need be.