

Item 1 - Cover Page

SST Benefits Consulting & Insurance Services, Inc.
4364 Town Center Blvd., Suite 315
El Dorado Hills, California 95762
(916) 270-2020
www.sstbenefits.com

Date of Brochure: March 2017

This brochure provides information about the qualifications and business practices of SST Benefits Consulting & Insurance Services, Inc. If you have any questions about the contents of this brochure, please contact Joel Shapiro 949.460.9898 ext. 254. 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 SST Benefits Consulting & Insurance Services, Inc. is also available on the Internet at www.adviserinfo.sec.gov. You can view information on this website by searching for SST Benefits Consulting & Insurance Services, Inc.'s name or by using its CRD number: 156088.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

In this “Summary of Material Changes” the Advisor discusses only the material changes since the last annual update of this brochure in 2016:

This is the initial filing for registration with the Securities and Exchange Commission in a succession by application filing after the acquisition of SST Benefits Consulting & Insurance Services, Inc. by NFP Retirement Inc. on September 27, 2016 which is a federally registered as an investment adviser. NFP Retirement Inc. is owned by or under common control with NFP Corp.

Delivery of Amendments to this Brochure. In the past SST Benefits Consulting & Insurance Services, Inc. has offered or delivered information about the Advisor’s qualifications and business practices to customers on at least an annual basis. The brochure is updated at least annually, in order to ensure that it remains current.

Pursuant to SEC rules, SST Benefits Consulting & Insurance Services, Inc. will provide each of its customers with a summary of any material changes for subsequent annual updates to brochures by April 30th of each year. The client will be provided with a new Brochure as necessary based on changes or new information, at any time, without charge.

Due to the changes to this brochure, it is suggested that customers review this document, in its entirety, upon receipt. Customers are also encouraged to review this brochure, and any questions they may possess regarding this brochure may be brought to the attention of Bobbi Tugaw at bobbitugaw@sstbenefits.com.

Item 3 – Table of Contents

Item 1 - Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	15
Item 7 – Types of Clients	16
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	16
Item 9 – Disciplinary Information.....	17
Item 10 – Other Financial Industry Activities and Affiliations	17
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	19
Item 12 – Brokerage Practices.....	20
Item 13 – Review of Accounts	20
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody.....	21
Item 16 – Investment Discretion	21
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	21
Item 19 – Requirements for State Registered Advisors.....	Error! Bookmark not defined.
Privacy Policy	22
FORM ADV BROCHURE.....	1
PART 2B	1

Item 4 – Advisory Business

Ownership

SST Benefits Consulting & Insurance Services, Inc. is an investment advisor registered with the Securities Exchange Commission (SEC) since April 2017. We are a corporation formed under the laws of the State of California.

SST Benefits Consulting & Insurance Services, Inc. was acquired by NFP Retirement Inc. (“NFP”) on September 27, 2016 which is a federally registered as an investment adviser. (referred to in this brochure as “Advisor” or “SST” or “we”). NFP is owned by or under common control with NFP Corp., which also owns, or is under common control with, other registered investment advisers, broker-dealers, insurance agencies and other product and service providers (“NFP Affiliates”). To the extent we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate. NFP provides comprehensive qualified and non-qualified retirement plan consulting, investment advice and fiduciary due diligence services, employee plan and investment education, asset allocation services, plan service provider proposal and provider research and analysis, and plan design guidance to individuals, qualified and non-qualified retirement plan sponsors, and business entities. A client is not required to utilize such products and services and there is no assurance that services or products from an NFP Affiliate are provided at the lowest cost.

General Description of Primary Advisory Services

We offer personalized advisory services to benefit plan sponsors (i.e., 457(b), 401(k), 401(a), 403(b), etc.) that can include:

- Investment performance reviews
- Development and maintenance of investment policies
- Requests for proposals
- Fiduciary training for plan decision makers
- Health and welfare employee benefit consulting

These can be both fiduciary and non-fiduciary consulting services.

Detailed descriptions of our services are provided in **Item 5, Fees and Compensation**, so that clients and prospective clients (“client” or “you”) can review the description of services and fees charged together.

Specialization

We specialize in governmental deferred compensation and defined contribution plans. Please see **Item 5, Fees and Compensation**, for details regarding these services.

Limits Advice to Certain Types of Investments.

We limit our investment advice to the following types of investments:

- Certificates of deposit
- Variable Insurance Products
- Mutual fund shares

- Stable value and fixed accounts including, but not limited to, General Account annuity products, Separate Account annuity products, Guaranteed Accumulation Accounts (GAAs), Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Money Market instruments and Intermediate Term fixed income securities with a duration of 5 years or less.

Tailor Advisor Services to Individual Needs of Clients

Our services are always provided based on your specific needs. You are given the ability to impose restrictions on your accounts, including specific investment selections and sectors. However, we will not enter into an investment advisor relationship with a client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Wrap-Fee Program versus Portfolio Management Program

In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services and transaction services are provided for one fee. We do not provide asset management services and we do not act as a portfolio manager of or sponsor wrap fee programs.

Client Assets Managed by Advisor

We do not provide asset management services.

Item 5 – Fees and Compensation

Advisor offers both fiduciary consulting and non-fiduciary consulting services to retirement plan sponsors. Please see the detailed description of the services we offer as well as a description of fee and compensation arrangements.

Fiduciary Consulting Services

The following fiduciary consulting services are offered:

- Investment Performance Services
- Investment Policy Assistance Services

Advisor acknowledges that in performing the fiduciary consulting services listed above for applicable clients it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of the *Employee Retirement Income Security Act of 1974* (“ERISA”) for purposes of providing non-discretionary investment advice only. Advisor acts in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Advisor to be a fiduciary as a matter of law. However, in providing the fiduciary consulting services, Advisor (a) has no responsibility and does not (i) exercise any discretionary authority or discretionary control respecting management of the client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of the client’s retirement plan or (iii) have any discretionary authority or discretionary responsibility in administering client’s retirement plan or interpreting retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets and (c) is not the “administrator” of Client’s retirement plan as that term is defined in ERISA.

Investment Performance Services

We offer investment reviews to benefit plan sponsors (e.g., 457(b), 401(k), 401(a), 403(b), etc.). The investment reviews provide a performance analysis of the funds held in the plans. This review and analysis includes:

- A macro market commentary providing an economic and investment market overview and comparison of the client's portfolio performance to standard market indices. This overview includes (1) a detailed discussion of equity markets, (2) investment style comparisons for the quarter, one year, three year and five year periods, (3) active vs. passive managed fund results, (4) sector discussion, (5) fixed income market discussion, (6) economic issues, (7) housing, (8) unemployment and (9) concluding remarks.
- An executive summary of the client's specific portfolio comparing investment performance against a customized benchmark for the quarter, one year, three year and five year periods. The executive summary then addresses a portfolio analysis including assets, cash position and mutual funds position. Each fund is specifically addressed with a commentary of fund management followed by any recommendations that are actionable based upon the client's specific investment policy statement. Recommendations for each fund generally include "continue with this fund," "add to watch list," or "delete and replace this fund." A summary of actionable recommendations follows along with an investment options spectrum indicating the asset allocation position of each fund in the portfolio. If appropriate, an analysis is done of stable value/fixed interest funds against appropriate benchmarks and other fixed income instruments with similar investment characteristics. A review of the composition, duration and credit quality is also completed.
- A rate of return spectrum that indicates each fund comparing the one year, three year and five year actual performance against peer group averages for the same period as well as the best fit index.
- Portfolio statistics with specific fund Morningstar ratings, manager tenure, and fund risk characteristics including:
 - Beta (the relation of a mutual fund's return with that of the financial market as a whole)
 - Alpha (the difference between a mutual fund's actual return and its expected return based on the fund's beta and the actual returns of a comparable index)
 - Sharpe ratio (the measurement of the risk adjusted performance of a portfolio by expressing the excess returns in relation to the standard deviation of the portfolio's performance)
 - Information ratio (assists in determining the combination of value added and the incremental risk taken to achieve those results)
 - Three year and five year standard deviation (a statistical measure of the volatility of a fund's short term return from the average long term return).
- An asset allocation indicating by fund how many participants were invested in the fund as of the end of the reporting quarter and what percentage of assets is invested in the specific fund.
- An expense chart breaking down the fund expenses by type of expense, percentage that expense is and annualized dollar amount represented by that expense as of the end of the reporting quarter.
- Reports using Morningstar's® Office® (a/k/a Workstation®) investment analytical tool available exclusively to our clients. Office® provides information on an entire 457 deferred compensation plan as well as other defined contribution plans. Reports available include:

- Portfolio Snapshot, which includes asset composition, equity style, sector weightings, regional exposure, portfolio trailing rates of return and top 10 mutual fund holdings
- Portfolio detail
- Stock overlay, detailing the entire portfolio exposure to any one specific security

Morningstar® allows us to obtain detailed information on more than 70,000 mutual fund share classes, stocks, variable insurance products, exchange traded funds, closed-end funds, separate accounts, offshore funds and hedge funds. We review this information along with manager information and utilize Morningstar's® proprietary analyses for more than 4,000 stocks and funds.

- Morningstar® Quick Take reports providing plan decision-makers with a detailed view of the investment fund.
- A glossary of terms to assist clients with investment terminology definitions.

Our technical research team uses both Morningstar® and our own proprietary technology when providing investment performance services and reporting on the individual funds. We also use industry information sites and publications such as Advisor Intelligence, Fund Alarm, the Wall Street Journal, the New York Times and online articles from investment families (e.g., Vanguard, Fidelity, DWS, Fischer Investment, etc.).

Investment performance assistance services can be charged on a fixed or an hourly rate as you select. If charged on a fixed rate, fees generally range from \$4,500 to \$7,000 per plan and are negotiable based on the actual services requested and the complexity of those services. Fees are due upon completion of the requested services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided.

The frequency of billing fees is based on the services provided and client request but is always billed in arrears. Fees can be billed quarterly, semi-annually or annually or can be billed upon completion of various phases of the requested services. The agreed upon billing timeframe will also be set out in the client agreement prior to services being provided. Fees are due within 30 days of receiving our detailed billing statement.

Investment performance assistance services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are terminated 30 days after receiving notice, and we continue working during that 30 day period unless generally prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

Investment Policy Assistance Services

We offer assistance in establishing, reviewing and modifying investment policies and policy statements. An investment policy statement is based on the specific circumstances, risk tolerance, goals and objectives of each client. It provides guidance in decision making, policy changes and investment options.

Benefit plan sponsors must ensure that they practice due diligence when selecting investments in order to meet their fiduciary obligations. One way to do this is to develop and adhere to an investment policy that establishes prudent performance standards against which funds are evaluated. We assist the plan sponsors in making sure their investment policy clearly articulates plan objectives and investment options, including:

- Fund selection criteria used to determine which funds are offered. If funds are selected through a competitive process, that process should be summarized to include the weight attributed to each criterion. A fund does not have to be the top performing fund, but it should have strong performance compared to an identified benchmark as a basis for selection.
- Frequency of fund review and monitoring and the process decision-makers follow to analyze fund performance.
- Actions to be taken for under-performing funds. This can include a multiple-step process of probation and termination.
- Process for removing funds not meeting established performance or probationary criteria.
- Responsibilities of all stakeholders, especially in the area of investment policy communication, fund review and performance criteria and processes for terminating or replacing funds.

Investment policy statements should be delivered to all plan participants and included in the documents provided to all newly enrolling members. It should also be included as a part of the contracts between the employer and the plan provider.

Investment policy services can be charged on a fixed or an hourly rate as you select. If charged on a fixed rate, fees generally range from \$1,000 to \$2,500 and are negotiable based on the actual services requested and the complexity of those services. Fees are due upon completion of the requested services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided.

The frequency of billing fees is based on the services provided and client request but is always billed in arrears. Fees can be billed quarterly, semi-annually or annually or can be billed upon completion of various phases of the requested services. The agreed upon billing timeframe will also be set out in the client agreement prior to services being provided. Fees are due within 30 days of receiving our detailed billing statement.

Investment policy services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are terminated 30 days after receiving notice, and we continue working during that 30 day period unless specifically prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

Non-Fiduciary Services

Advisor offers the following non-fiduciary retirement plan consulting services:

- Request for Proposal Services
- Fiduciary Training for Plan Decision-Makers
- Health and Welfare Employee Benefit Consulting Services

Although an investment adviser is considered a fiduciary under the *Investment Advisers Act of 1940* and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact services provided clients are listed and detailed in the client agreement.

Request for Proposal Services

We also offer assistance in marketing for plan providers of deferred compensation and defined contribution plans. There are a number of phases in this service, described in more detail below.

Phase One

Request for Disclosure

We begin the Request for Proposal (“RFP”) services with current plan providers in order to understand the plans currently in force. We do this using our own proprietary process, the Request for Disclosure (“RFD”), which involves two steps.

The first step is to analyze the current plan. This analysis provides a retrospective review and analysis of current providers as of a specified date, identifying where current assets and participants are concentrated. This step includes:

- Determining existing participation, asset holdings and balances
- Reviewing historical rates of return and investment performance and comparing them against predetermined benchmark indices and “net to participant” accumulated investment return analysis
- Determining existing investment fund objectives, standard industry risk analysis and ratings
- Fully disclosing current fees, charges and expenses associated with each investment option
- Determining any potential deferred sales charges, surrender charges, market value adjustments or fund liquidation charges
- Reviewing stable value/fixed interest accounts to determine encumbrances at the participant or plan levels
- Reviewing existing contracts, reports and services offered

The second step is to develop objectives. This step includes meeting with the defined contribution decision-making body and:

- Summarizing key strengths and weaknesses of the current plans relative to investment returns and administrative services
- Developing critical objectives on which proposals are evaluated
- Identifying key asset classes and categories (e.g., funds covering the largest number of plan participants or greatest amount of assets)
- Developing pertinent questions to obtain the best interest rate for the assets currently in the fixed interest account. Questions are designed to have providers explain the strength and support of the fixed interest rate as well as highlight any proposals with encumbrances
- Finalizing data requirements by both the client and the current administrator to prospective RFP respondents

Developing Request for Proposal Objectives

This component includes meetings with the client and decision-makers and:

- Summarizing key strengths and weaknesses of current plans relative to investment returns and administrative services
- Developing critical objectives on which proposals will be evaluated
- Developing standards of performance for respondents, which will be the contractual measurements used to evaluate performance
- Identifying asset categories (e.g., categories covering the largest number of plan participants and/or greatest amount of assets)
- Finalizing data requirements

Developing Automated Request for Proposal

The automated RFP for defined contribution plans includes the following:

- Determining requirements to be eligible for consideration (e.g., guarantees of fees, length of contract, legal parameters, etc.)
- Determining primary criteria for selecting finalists (e.g., fund options and diversity, fund performance standards, administrative and fund fees, record-keeping services, educational responsibilities, etc.)
- Determining and reviewing secondary criteria (e.g., customer service, information and reporting services, transition services, legal requirements, exit services, general service standards and guarantees, etc.)
- Developing performance standards respondents will agree to and that will become part of the contract
- Obtaining references for respondents who become finalists

Customizing the Request for Proposal

This component includes:

- Modifying the RFP to include client recommended changes
- Working with legal counsel to help assure compliance with internal policies and procedures
- Identifying a list of potential respondents, which can be supplemented by the client
- Distributing RFP to identified respondents
- Assisting with a pre-proposal conference for respondents
- Soliciting RFP questions from potential respondents
- Providing written responses to questions from potential RFP respondents

Phase Two

Evaluate and Analyze Proposals—Primary Criteria

In this phase, we use the automated RFP to:

- Prepare a written report ranking investment returns, risk and expenses on mutual funds and the stable value funds for all respondents
- Prepare a written report ranking administrative charges and expenses in writing for all respondents

- Evaluate and rank the transition, branding and education plans for both participants and decision-makers
- Discuss and summarize strengths and weaknesses of primary criteria
- Recommend the top finalists based on primary criteria and the strength of key funds as identified by consultants and the client
- Develop questions related to investment and administrative issues in each response for use in finalist interviews

Evaluate and Analyze Proposals—Secondary Criteria

We use the automated RFP to evaluate secondary criteria for the finalists, including:

- Prepare an executive summary of secondary criteria strengths and weaknesses for each of the finalists
- Develop questions and identify issues to discuss with each finalist to clarify their proposal and improve weaknesses
- Identify specific issues in primary and secondary criteria to be incorporated into reference checking

Finalist Interviews and Recommendations

In this step, we:

- Develop questions, issues and requests for clarification for finalist interviews
- Develop written questions and issues and provide them to finalists in advance of the interview for their use in preparing written responses
- Develop an agenda and lead finalist interviews
- Discuss with the client the strengths and weaknesses of respondents and also consultant recommendations
- Discuss with respondents the strengths and weaknesses of their proposal

Implementing and Ongoing Services

After the successful respondent(s) are selected, we provide the following services during the transition period:

- Map standards, guarantees and other mutually agreed upon administrator actions from the RFP to all required documents
- Lead a transition meeting and assign responsibilities and timeframes to the implementing process and act as a liaison on behalf of the client with the provider
- Monitor the transition to ensure the provider is adhering to the timeline, that key dates are met and resolve issues and delays
- Review, along with the consulting manager, all communications and documents from the provider prior to release
- Map existing funds to proposed funds

Contract Review

In this step of the process we review initial provider documents to assure the proposed services are incorporated into appropriate legal documents between the client and the successful provider(s). We also review the plan documents to assure that current legislative options and RFP proposed services are incorporated into the formal plan document provided to plan participants.

Communication with Participants and Stakeholders

These services are actually provided throughout the RFP process to make sure that both participants and stakeholders are educated regarding the decision-making steps. Our services include:

- Developing initial communication to participants and other identified recipients disclosing the beginning of a review and selection process covering defined contribution benefits
- Describing initial responses and preliminary evaluation of primary criteria to re-enforce key objectives and keep participants and others informed of the progress
- Summarizing preliminary recommendations to final decision-makers to assure concerns or issues are addressed prior to final actions
- Summarizing final recommendation and supporting rationale to participants and to the client

Request for proposal services can be charged on a fixed or an hourly rate as you select. If charged on a fixed rate, fees generally range from \$24,000 to \$75,000 and are negotiable based on the actual services requested and the complexity of those services. Fees are due upon completion of the requested services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided.

The frequency of billing fees is based on the services provided and client request but is always billed in arrears. Fees can be billed quarterly, semi-annually or annually or can be billed upon completion of various phases of the requested services. The agreed upon billing timeframe will also be set out in the client agreement prior to services being provided. Fees are due within 30 days of receiving our detailed billing statement.

Request for proposal services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are terminated 30 days after receiving notice, and we continue working during that 30 day period unless specifically prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

Fiduciary Training for Plan Decision-Makers

We also offer training and educational services for plan sponsors relative to their oversight responsibilities for defined contribution plans and other deferred compensation plans (i.e., 403(b) and 457(b) plans). Our 457 University and Defined Contribution University seminars are designed to clarify plan due diligence and educate decision-makers on fulfilling their fiduciary obligations. Defined Contribution University is designed for employers offering multiple defined contribution plans. It includes a "Mutual Fund 101" section to help keep participants up-to-date on investment terminology, in-depth information on investments and risk, training on how to read Morningstar® reports and tips on where to find specific fund information and the impact of that information. Our 457 University is for those employers offering 457 plans only. Both workshops are continuously updated to reflect and summarize new legal and legislative requirements, changing fiduciary responsibilities and "best practices" employer strategies.

Programs are offered on-site in a 6 hour session. Participants in the workshops can include policy-makers, senior and mid-level managers, legal counsel, support staff or any other personnel clients may select.

Clients can contract for our fiduciary training services separately, although we recommend this service be customized and included with our other offered services.

The fee for fiduciary training services is \$250 per person with a 10% discount given if there are 3 or more attendees from the same client. No client agreement is required for a general training session. If you elect to have an exclusive session specific to your situation, the fee is \$4,500 - \$7,500 depending upon geographical location. This service is combined with other services contracted for and so included as a component of that client agreement. If cancelled, no fees are billed since the exclusive session was not provided. Fees are payable within 30 days of receiving our billing invoice.

Health and Welfare Employee Benefit Consulting Services

We offer health and welfare employee benefit consulting services that can be designed for near, mid and long term objectives for benefit plans. These services can include:

- Reviewing current medical programs, conducting a gap analysis against the plan's stated objectives, and identifying any gaps or possible changes needing to be addressed
- Developing a comprehensive work plan for our services in support of the client's stated goals and objectives
- Conducting regular meetings with the client and, if applicable, client health committees to review plan specific performance and general industry trends
- Developing risk reduction programs (where possible) in collaboration with health plan providers, targeting high-risk populations with initiatives designed to reduce their health care usage and corresponding costs
- Providing detailed financial tracking and reporting (e.g., utilization reports, future cost projections, overall budget reports, industry trend factors and annual financial reviews) for each of the client's carriers. This includes providing regularly scheduled as well as ad hoc report requests.
- Providing actuarial services reviewing claims experience and reserves on a quarterly basis and preparing the client's annual renewal and Incurred but not Reported (IBNR) claims estimate
- Performing comprehensive plan modeling and providing the client with alternative design options, cost-savings projections and migration assumptions and analysis as needed
- Conducting full data reviews designed to identify utilization factors possibly pointing to opportunities for developing targeted wellness and/or health improvement programs to produce better health outcomes for plan members and, ultimately, to reduce plan costs
- Conducting renewal negotiations with all vendors including a thorough review of trends, reserves, reinsurance and administrative costs and preparation of financial modeling of any benefit design and/or contribution alternatives under consideration
- Developing performance guarantee measurements and negotiating all with applicable carriers
- Conducting vendor performance audits to ensure compliance with promised services
- Completing the marketing/RFP process for current and prospective employee benefit programs and providing recommendations to the client regarding available options
- Developing benchmarking data to review with the client regarding benefit levels, cost and contribution levels, benefit policies and industry trends, including specific public sector information
- Supporting the client in developing and delivering employee communication materials designed to assure all employees understand the benefit programs and utilize the programs as effectively as possible
- Reviewing all contracts and agreements for compliance with applicable laws and regulations and to assure the provisions match the agreed upon terms with the respective vendor

- Ensure all vendor contracts comply with all components of the client's Memorandum of Understanding for each labor group, if applicable
- Providing ongoing administrative support services designed to help manage vendors, handle difficult claim issues and other work as required

Health and welfare consulting services can be charged on a fixed rate, an hourly rate or as a percentage of the insurance policy premium. You select the billing method. If charged on a fixed rate, fees generally range from \$15,000 to \$110,000 and are negotiable based on the actual services requested and the complexity of those services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided. If billed as a percentage of the premium paid, the rate charged ranges from 0.5% to 5%, depending upon the complexity of the services requested and the size of the account. Fees are billed monthly in arrears or as services are rendered (i.e., purchase of an insurance policy). Fixed and hourly fees are due within 30 days of receiving our detailed billing statement. For percentage fees, the insurance carrier bills you and then remits our fee to us.

Consulting services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are generally terminated 30 days after receiving notice, and we continue working during that 30 day period unless specifically prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

Additional Information on Retirement Planning Services

All recommendations of investment options and portfolios will be submitted to the client for ultimate approval or rejection. Therefore, it is always the client's responsibility to accept Advisor's investment recommendations and then physically make changes to the plan itself.

Retirement plan consulting services do not involve fiduciary management services and Advisor does not serve as administrator or trustee of the plan. Advisor does not act as custodian for any client account or have access to client funds or securities. In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Advisor will disclose to you, to the extent required by ERISA Regulation Section 2550.408b-2(c), any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or plan administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the client agreement and any compensation or fees received in connection with the agreement that is required for the plan to

comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If Advisor makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learns of such error or omission.

Newsletters

We offer a free quarterly newsletter called *News & Views* to all current clients and select prospective clients. The newsletter is circulated to individuals active in the public sector defined contribution industry, including providers and plan sponsors. It is an informational newsletter containing topics such as pending federal regulation or legislation, annual contribution limits, fiduciary "best practices," IRS audits, retirement plan fees and disclosures, etc. There is no individualized or customized advice given. Newsletters are sent via e-mail, although hard copies can also be requested.

Additional Compensation

Advisor is also a licensed insurance agency and may receive commissions when insurance products are sold through it. In addition, some of our investment advisor representatives are also independently licensed as insurance agents and sell insurance products to any client. They can earn commissions when selling insurance products in this separate capacity. This is a conflict of interest, since Advisor could earn insurance commissions in its separate capacity as a licensed insurance agency and any commissions earned by our representatives could be in addition to advisory fees earned in their capacity as an investment advisor representative. The conflict of interest is mitigated by an internal review process where the principals of the firm ensure that the fiduciary responsibility of the Advisor is met. A client is not required to utilize our insurance services in conjunction with other services the Advisor provides and there is no assurance that the insurance products are provided at the lowest cost to the client.

Other Fees

The clients will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Advisor.

The Advisor may provide advice on mutual funds in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the service fees paid to the Advisor. The fees and expenses charged by the product providers are separate and distinct from the fee charged by the Advisor. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Advisor. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not manage client assets and do not charge performance-based fees.

Item 7 – Types of Clients

We generally provide investment advice to government plans, including 457(b), 401(k), 401(a) and 403(b) plans.

We do not open or maintain client accounts nor do we have any minimum plan value required for providing services to governmental plans.

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

Methods of Analysis

Advisor uses fundamental analysis when considering investment strategies and recommendations for clients. Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Investment Strategies

We use both long term (investments held at least a year) and short term (investments sold within a year) as strategies when implementing investment advice to clients.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk:

- **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 systematic risk.
- **Equity (Stock) Market Risk**. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value in mutual funds 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.

- **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 the 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 strike, unfavorable media attention).
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk.** Investing in bonds and other fixed income investments 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.
- **Management Risk.** Client investments also vary based on 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.

Primary Method of Analysis or Strategy

We use fundamental analysis and there are risks involved in this method. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its "correct" value over the long run--perhaps several years. Fundamental analysis generally involves less frequent trading practices that could also have a positive or negative impact on your portfolio value, but likely has reduced brokerage and transaction costs.

Item 9 – Disciplinary Information

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of its management. Therefore, this item is not applicable to our brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Brokerage Affiliations

Some of the Advisor's Advisory associates at NFPR are registered representatives of Kestra Investment Services LLC, and may suggest that clients execute transactions through Kestra Investment Services LLC. If clients freely choose to execute transactions through Kestra Investment Services LLC, such Advisory representatives may receive the normal commissions and/or other compensation as sales

agents resulting from any securities transactions, presenting associated persons with a conflict of interest. Furthermore, in implementing an investment strategy through relationships maintained by associated persons, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the associated persons in their capacities as registered representatives. Clients may specify which broker-dealer to use or the Advisor may make recommendations. Generally, these recommendations are based on the Advisor's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

Parent and Related Party Affiliations

NFP Retirement Inc. and thereby SST Benefits Consulting & Insurance Services, Inc. are owned by NFP Corp. (NFP), which owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers (NFP Affiliates). To the extent we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services from or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate or our firm.

NFP Retirement Inc. is owned by or under common control with NFP Corp., which also owns, or is under common control with, other registered investment advisers, a broker-dealer, insurance agencies and other product and service providers ("NFP Affiliates"). From time to time, we may make available or recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. This situation may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate or our firm.

Under the rules and regulations of FINRA, Kestra Investment Services LLC, has obligations to maintain records and perform other functions regarding certain aspects of the investment Advisory activities of its registered representatives in relation to certain Advisory accounts for which its registered representatives provide investment advice. These obligations require Kestra Investment Services LLC, to coordinate with, and have the cooperation of the account custodian.

In order to fulfill its obligation, Kestra Investment Services LLC, has established a list of custodian and brokerage Advisors with which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts directly advised either by registered representatives of Kestra Investment Services LLC, who are investment Advisors or other investment Advisory entities which are affiliated with registered representatives of Kestra Investment Services LLC. In certain instances, Kestra Investment Services LLC, will collect, as paying agent for the Advisor, the investment Advisory fee remitted to the Advisor by the account custodian, and Kestra Investment Services LLC, will retain a portion as a charge to the investment Advisor (not the client) for the functions Kestra Investment Services LLC, is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to the Advisor pursuant to the client's Advisory agreement. A portion of the fee retained by Kestra Investment Services LLC, may be re-allocated to other registered representatives of Kestra Investment Services LLC, who, as registered representatives of Kestra Investment Services LLC, are responsible for the supervision of other representatives and assist Kestra Investment Services LLC, with the functions described above.

As required by regulation, Advisor must disclose and does disclose several affiliated investment Advisors ("Affiliated Advisors") in response to certain items in Part I of its Form ADV, which is publicly available on the SEC website. The Affiliated Advisors are affiliated with Advisor solely by virtue of being under common control with NFP Corp. These Affiliated Advisors have no material impact on the day to day business operations of Advisor nor are they involved in any way in the provision of Advisory services to a client's account.

Advisory Dual Registration

Some advisers are dually licensed as Investment Adviser Representatives with NFPR and an affiliated firm flexPATH Strategies LLC and/or SST Benefits Consulting & Insurance Services, Inc. flexPATH provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients.

Related Person Affiliations

Some associated persons of the Advisor are insurance agents/brokers of various insurance companies. In such capacities, associated persons of the Advisor may receive normal commissions and/or other compensation associated with those activities. In addition, as registered representatives, associates may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest on the Advisory associate's behalf. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities. Such conflicts are disclosed in the applicable Advisory contract with clients.

Affiliated Companies

Through common ownership the Advisor is affiliated with Retirement Plan Advisory Group (RPAG) and Defined Contribution Plans, Inc., (DCP). RPAG provides back office and administrative solutions for other retirement plan advisory groups. DCP provides market research on retirement plan service providers. Neither firm is involved in providing advice on or transacting securities. On some occasions either of these companies may hold corporate events where the Adviser provides support and services and where product providers (i.e. Mutual Fund Companies) may cover all or part of the cost of an event. Typically the Affiliated Companies will reimburse the Adviser for its expenses related to such event support. This reimbursement is separate and distinct from any support received from product providers and is in no way dependent upon the existence of support from product providers.

Advisor does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by Advisory associates.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**Code of Ethics**

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for

clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Adviser is William Tugaw. He reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm) versus the Advisers Restricted List of securities. Issuers on the Restricted List require preapproval for Adviser personnel to transact upon in their own personal brokerage accounts. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 – Brokerage Practices

If you decide to implement our advice you are free to select any broker/dealer you wish. We do not recommend broker/dealers and we do not execute transactions. We do not receive any research, soft dollar benefits, incentives or any other products or services from any broker/dealer.

Item 13 – Review of Accounts

Account Reviews

Reviews are conducted pursuant to the services requested. Please see **Item 5, Fees and Compensation**, for a detailed description of our services and the type and frequency of reviews provided with each service offered. All reviews are conducted by the investment advisor representative assigned to that account.

Account Reports

Clients and plan participants receive account statements from plan sponsors, plan custodians and/or the third party administrators at least quarterly. You are urged to review those statements and any questions about them should be reported to the preparer immediately. We do not provide any reports other than those called for in the requested services.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Our representatives receive a nominal finder's fee for new client referrals even if another representative actually provides advisory services to that referred client. Employees who are not licensed as investment advisor representatives cannot and do not receive any finder's fee. NFPR does utilize the services of solicitors for new clients, but SST does not. Please see the Form ADV Part 2A for NFPR for a description of its use of solicitors.

Referrals to Third Parties

On occasion Advisor may refer clients to other professionals for services that Advisor is unable to perform, primarily banking, accounting and/or legal services. Although there is no direct monetary benefit derived from these arrangements, they are mutually beneficial and provide an indirect benefit. Advisor will never base its referrals solely on any reciprocal arrangement in place. Reciprocal arrangements are a

professional courtesy so a non-compete and nondisclosure agreement is the only formal document signed. Clients may review these agreements at any time.

Item 15 – Custody

Custody has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. Our procedures do **not** result in us maintaining custody of client funds and securities.

Although we do not have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact the qualified custodian preparing the statement.

Item 16 – Investment Discretion

We do not provide management services and do not have any discretionary authority over your accounts. We do not have access to your funds and/or securities.

Item 17 – Voting Client Securities

We do not vote proxies on your behalf. You should read through the information provided with the proxy-voting documents and to make a determination based on the information provided. However, upon request, we can review the proxy materials, conduct research and offer recommendations on the issues to the plan administrator. But you have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Privacy Policy

SST Benefits requires that you provide current and accurate financial. SST Benefits will protect the information you have provided in a manner that is safe, secure and professional. SST Benefits and its employees are committed to protecting your privacy and to safeguarding that information.

Safeguarding Client Documents

SST Benefits uses encryption technologies on all electronic mail communications, mobile devices and laptops, wireless access and on servers, when the circumstances allow and dictate. In addition, SST Benefits maintains a cyber-liability policy. We collect non-public client data in checklists, forms, in written notations, and in documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked.

No individual who is not so authorized shall obtain or seek to obtain financial client information. No individual with authorization to access financial client information shall share that information in any manner without the specific consent of a Firm principal. Failure to observe SST Benefits procedures regarding client and consumer privacy will result in discipline and may lead to termination.

Sharing Nonpublic Personal and Financial Information

SST Benefits is committed to the protection and privacy of its clients' and consumers' personal and financial information. SST Benefits will not share such information with any affiliated or nonaffiliated third party except:

- When required to maintain or service a client account;
- To resolve client disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the client;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of SST Benefit's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the client's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Opt-Out Provisions

It is not a policy of SST Benefits to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service client accounts or is mandated by law, there are no allowances made for clients to opt out.

SST Benefits Consulting & Insurance Services, Inc.

4364 Town Center Blvd., Suite 315
El Dorado Hills, California 95762
(916) 270-2020
www.sstbenefits.com

Date of Brochure: March 2017

FORM ADV BROCHURE

PART 2B

(Item I)

This brochure provides information about principals and adviser representatives of SST Benefits Consulting and these 2B brochures supplement the SST Benefits Consulting brochure. The client should have received a copy of that brochure. Please contact Joel Shapiro 949.460.9898 ext. 254 or by email at: joel.shapiro@nfp.com if the client did not receive the SST Benefits Consulting brochure or if the client has any questions about the contents of this supplement. 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 the Advisor and its investment advisory representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Nicholas D. Della Vedova, President**Year of Birth:** 1972**Education:** Truman State University; B.S. Finance (1994)**Professional Designation(s):** N/A**Employment for the Past Five Years:**

Employment Dates: 04/2004 to Present
 Firm Name: NFP Retirement Inc.
 Type of Business: Investment Advisor
 Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present
 Firm Name: Kestra Investment Services, LLC.
 Type of Business: Broker Dealer
 Job Title & Duties: Registered Representative

Employment Dates: 1/2015 to Present
 Firm Name: FlexPATH Strategies
 Type of Business: Investment Advisor
 Job Title & Duties: President

Employment Dates: 09/2016 to Present
 Firm Name: SST Benefits Consulting & Insurance Services, Inc.
 Type of Business: Investment Advisor
 Job Title & Duties: President

Employment Dates: 12/2004 to 07/2014
 Firm Name: Financial Telesis Inc.
 Type of Business: Broker Dealer and Investment Advisor
 Job Title & Duties: Registered Representative

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Nicholas D. Della Vedova has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 - Other Business Activities

Nicholas D. DellaVedova is a registered representative with Kestra Investment Services, LLC. A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities through Nicholas D. Della Vedova.

Nicholas D. Della Vedova is a principal of an affiliated firm flexPATH Strategies LLC and NFP Retirement, Inc. FlexPATH provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 5 - Additional Compensation

Nicholas D. Della Vedova may receive compensation in connection with his registration as a registered representative with Kestra Investment Services, LLC and/or his position as President of NFP Retirement, Inc. and FlexPATH Strategies LLC.

Item 6 - Supervision

Nicholas D. Della Vedova is supervised by Vincent J. Giovinazzo, Chief Executive Officer.

Vincent J. Giovinazzo's contact information:

PHONE 949.460.9898 x 250

EMAIL vince.giovinazzo@nfp.com

Vincent J. Giovinazzo, Chief Executive Officer**Year of Birth:** 1959**Education:** U.C.L.A. Los Angeles, CA; Undeclared (1978-1980)
California State Northridge; B.A. Philosophy (1980-1983)**Professional Designation(s):** N/A**Employment for the Past Five Years:**

Employment Dates:	07/2006 to Present
Firm Name:	NFP Retirement Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Chief Executive Officer

Employment Dates:	07/2014 to Present
Firm Name:	Kestra Investment Services, LLC.
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative

Employment Dates:	1/2015 to Present
Firm Name:	FlexPATH Strategies
Type of Business:	Investment Advisor
Job Title & Duties:	Chief Executive Officer

Employment Dates:	09/2016 to Present
Firm Name:	SST Benefits Consulting & Insurance Services, Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Chief Executive Officer

Employment Dates:	12/2004 to 07/2014
Firm Name:	Financial Telesis Inc.
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Vincent J. Giovinazzo has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 - Other Business Activities

Vincent J. Giovinazzo is a registered representative and an investment adviser representative with Kestra Investment Services, LLC. A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Vincent J. Giovinazzo.

Vincent J. Giovinazzo is a principal of an affiliated firm flexPATH Strategies LLC and NFP Retirement, Inc. FlexPATH provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 5 - Additional Compensation

Vincent J. Giovinazzo may receive compensation in connection with his registration as a registered representative with Kestra Investment Services, LLC and/or his position as CEO of NFP Retirement, Inc. and FlexPATH Strategies LLC.

Item 6 - Supervision

Vincent J. Giovinazzo is supervised by Nicholas D. Della Vedova, President. Nicholas D. Della Vedova's contact information: PHONE 949.460.9898 x 246 EMAIL nick.dellavedova@nfp.com

Barbara A. Healy, Investment Adviser Representative**Year of Birth:** 1951**Education:** Northern Illinois University – BA 1973
DePaul University – MBA 1976**Professional Designation(s):** CFP, CFS, AIF, CRC, AAMS**Employment for the Past Five Years:**

Employment Dates: 09/2016 to Present
Firm Name: NFP Retirement Inc.
Type of Business: Investment Advisor
Job Title & Duties: Investment Advisor Representative

Employment Dates: 06/2007 to Present
Firm Name: SST Benefits Consulting & Insurance Services, Inc.
Type of Business: Investment Advisor
Job Title & Duties: Investment Advisor Representative

Employment Dates: 04/2008 to 01/2015
Firm Name: CUNA Mutual Insurance Company
Type of Business: Mutual Insurance Company
Job Title & Duties: Retirement Sales Specialist

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Barbara A. Healy has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 - Other Business Activities

Barbara A. Healy is independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Ms. Healy and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Barbara A. Healy is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 5 - Additional Compensation

Barbara A. Healy does receive additional compensation from the insurance commissions previously described and is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 6 - Supervision

Barbara A. Healy is supervised by Joel Shapiro, Senior Vice President ERISA Compliance. Joel Shapiro's contact information: PHONE 949.460.9898 x 254 EMAIL joel.shapiro@nfp.com

Sandra B. Oakes, Investment Adviser Representative**Year of Birth:** 1974**Education:** Täljegymnasiet, Södertälje, in Sweden, in 1994 Degree in Economics.**Professional Designation(s):** N/A**Employment for the Past Five Years:**

Employment Dates: 09/2016 to Present
Firm Name: NFP Retirement Inc.
Type of Business: Investment Advisor
Job Title & Duties: Investment Advisory Representative

Employment Dates: 7/1997 to Present
Firm Name: SST Benefits Consulting & Insurance Services, Inc.
Type of Business: Investment Advisor
Job Title & Duties: Small Group Insurance Manager; Investment Advisory Representative

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Sandra B. Oakes has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 - Other Business Activities

Sandra B. Oakes is independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Ms. Oakes and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Sandra B. Oakes is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 5 - Additional Compensation

Sandra B. Oakes does receive additional compensation from the insurance commissions previously described and is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 6 - Supervision

Sandra B. Oakes is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information: PHONE 949.460.9898 x 254 ; EMAIL joel.shapiro@nfp.com

Joel Shapiro, Senior Vice President - ERISA Compliance**Year of Birth:** 1969**Education:**

- Tufts University, BA 1991
- Washington College of Law, at the American University, JD 1994
- Georgetown University Law Center, LL.M. 1995

Professional Designation(s): JD, LL.M**Employment for the Past Five Years:**

Employment Dates: 02/2006 to Present
 Firm Name: NFP Retirement Inc.
 Type of Business: Investment Advisor
 Job Title & Duties: Senior Vice President - ERISA Compliance

Employment Dates: 07/2014 to Present
 Firm Name: Kestra Investment Services, LLC.
 Type of Business: Broker Dealer and Investment Advisor
 Job Title & Duties: Registered Representative

Employment Dates: 1/2015 to Present
 Firm Name: FlexPATH Strategies
 Type of Business: Investment Advisor
 Job Title & Duties: Senior Vice President - ERISA Compliance

Employment Dates: 09/2016 to Present
 Firm Name: SST Benefits Consulting & Insurance Services, Inc.
 Type of Business: Investment Advisor
 Job Title & Duties: Senior Vice President - ERISA Compliance

Employment Dates: 02/2006 to 07/2014
 Firm Name: Financial Telesis Inc.
 Type of Business: Broker Dealer and Investment Advisor
 Job Title & Duties: Registered Representative

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Joel Shapiro has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 - Other Business Activities

Joel Shapiro is a registered representative with Kestra Investment Services, LLC. A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Joel Shapiro.

Joel Shapiro is a principal of an affiliated firm flexPATH Strategies LLC and NFP Retirement, Inc. FlexPATH provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 5 - Additional Compensation

Joel Shapiro may receive compensation in connection with his registration as a registered representative with Kestra Investment Services, LLC and/or his position as CEO of NFP Retirement, Inc. and FlexPATH Strategies LLC.

Item 6 - Supervision

Joel Shapiro is supervised by Nicholas D. Della Vedova, President. Nicholas D. Della Vedova's contact information:
PHONE 949.460.9898 x 246; EMAIL nick.dellavedova@nfp.com

Roberta A. Tugaw, Investment Adviser Representative**Year of Birth:** 1954**Education:** California State University in 1978 with a Bachelor of Arts Degree in Psychology.**Professional Designation(s):** N/A**Employment for the Past Five Years:**

Employment Dates:	09/2016 to Present
Firm Name:	NFP Retirement Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Advisory Representative

Employment Dates:	10/19971 to Present
Firm Name:	SST Benefits Consulting & Insurance Services, Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Secretary; Consultant; Investment Advisory Representative

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Roberta A. Tugaw has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 - Other Business Activities

Roberta A. Tugaw is independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Ms. Tugaw and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Roberta A. Tugaw is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 5 - Additional Compensation

Barbara A. Healy does receive additional compensation from the insurance commissions previously described and is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 6 - Supervision

Roberta A. Tugaw is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:	PHONE 949.460.9898 x 254 EMAIL joel.shapiro@nfp.com
-------------------------------------	--

William J. Tugaw, Investment Adviser Representative**Year of Birth:** 1950**Education:** Arizona State University; 1973; Bachelor of Science Degree in Business Administration.**Professional Designation(s):** N/A**Employment for the Past Five Years:**

Employment Dates: 09/2016 to Present
Firm Name: NFP Retirement Inc.
Type of Business: Investment Advisor
Job Title & Duties: Investment Advisory Representative

Employment Dates: 10/1997 to Present
Firm Name: SST Benefits Consulting & Insurance Services, Inc.
Type of Business: Investment Advisor
Job Title & Duties: Chief Compliance Officer Investment Advisory Representative

Employment Dates: 1/1998 to Present
Firm Name: Dover Enterprises
Type of Business: Software
Job Title & Duties: President; Owner

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, William J. Tugaw has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 - Other Business Activities

William J. Tugaw is President and a part owner of Dover Enterprises, a software/web development company. It is not an investment related business and he spends less than 10% of his time on activities related to that business, all outside of normal securities trading hours.

He is also independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in his capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Mr. Tugaw and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

William J. Tugaw is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 5 - Additional Compensation

William J. Tugaw does receive additional compensation from the insurance commissions previously described and is an Investment Adviser Representative of an affiliated firm NFP Retirement, Inc. NFP Retirement, Inc. provides services to ERISA plan providers and portfolio management services to individual accounts.

Item 6 - Supervision

William J. Tugaw is supervised by Joel Shapiro, Senior Vice President ERISA Compliance. Joel Shapiro's contact information: PHONE 949.460.9898 x 254; EMAIL joel.shapiro@nfp.com