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This brochure provides information about the qualifications and business practices of George Brickley and Spherient Retirement. If you have any questions about the contents of this brochure, please contact us at 1 (800) 385-2309. 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 George Brickley and Spherient Retirement also is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

The firm, located in Richmond, Virginia, has offered investment advisory services since April 1998, initially under Benefit Trust Corporation, now under Spherient Retirement. The founder, managing partner, and 100% owner is George Brickley. Spherient is a retirement plan consulting firm dedicated to helping employers establish, negotiate, implement, and maintain their 401(k), 403(b), and defined benefit plans.

Educational Background and Business Experience

George “Brick” Brickley, born 1970, graduated from University of North Carolina at Chapel Hill with a degree in economics in 1992. After graduation, Brick worked as a benefits broker serving the small and mid market space with a regional firm. After two years he took a position with an insurer helping market health and welfare and retirement plans to mid to large market clients in the Mid-Atlantic markets. In 1998 Brick founded what was to become Spherient Retirement as a regional retirement plan investment consulting firm. In 2007, Spherient (then BTC) was acquired by the 6th largest benefit consulting company in the US. Early in 2011, Brick bought Spherient back from the parent company to better serve client needs. Brick is solely responsible for supervision of the services and advice provided to clients and is also responsible for ensuring that Spherient is adhering to the fiduciary duties owed to its clients.

Spherient provides retirement plan investment advisory consulting and management services to assist plan sponsors and investment committees to meet their ERISA fiduciary responsibilities. Spherient provides these services that assist in compliance with 408(b)(2) and 404(a)(5), and also can provide services under 3(21) and 3(38). By doing so, Spherient shares fiduciary responsibility with plan sponsors and investment committees as it relates to the assets that Spherient is under agreement to provide investment management or advisory services. As a part of a client’s fiduciary team, Spherient provides the investment expertise to implement the plans investment policies and objectives. However, Spherient’s investment advice is limited to mutual funds and ETFs that are within qualified plans.

ERISA Section 408(b)(2)

In the past, plan sponsors have delegated required duties to experts, but current 408(b)(2) regulations require plan sponsors themselves to act to avoid fiduciary risk. Regulations make it a fiduciary breach for plan sponsors who fail to act. Under these regulations, plan fiduciaries must proactively determine if existing service arrangements are reasonable. It becomes clear that the service provider cannot reasonably evaluate themselves, so this determination must be performed by the plan sponsor. The regulations further require the plan sponsor to act on the determination and change the arrangement with the service provider, replace the service provider, or report the service provider to regulators. These requirements engage plan sponsors in a way that very few have been engaged in in the past. Spherient provides services that assist in compliance with 408(b)(2).

ERISA Section 404(a)(5)

For plan years beginning November 2011, 404(a)(5) requires that every one of 72 million plan participants be told something that they never knew: how much they pay each quarter for their 401(k) plan. In fact, most participants believed they pay nothing for the services provided in their

401(k). Starting in 2012, these fees are no longer hidden in the back pages of a lengthy legal document or in some fine print, but made obvious on the one document read most often and most diligently: their quarterly statement in combination with other disclosures that are repeated annually.

At the same time that these 72 million people find out how much money they made or lost, they will also see how much they paid in fees and expenses. And this amount is not a complex formula or even a percentage, but dollars and cents that can be compared to their mortgage, rent, car payments, or what they spend on vacation.

Consider if only one in 10 people who discover what they actually pay become concerned and do what comes naturally: ask their friends and family about it, and learn that their trusted associates pay more or less than they do. Of course, if this was a bad quarter and most of the 72 million people lost money, many more than 7.2 million (one in 10) may be concerned. Many of these concerned people will camp out at their plan administrator's door, demanding to know why they are paying so much! Spherient provides support services for clients to avoid this scenario.

ERISA 3(21)

An ERISA 3(21) is one who acknowledges a fiduciary role without taking discretion; they provide investment advice, but leave the ultimate decision to the plan sponsor. They can be an advisor that is subject to the Investment Advisers Act of 1940, a bank, or an agent working for an insurance company. A broker working for a broker/dealer that is duly registered as a Registered Investment Advisor can assume this role provided their firm permits them to assume a fiduciary role. Spherient can sign as a 3(21) co-fiduciary for all plans. The participants are responsible for any individual investment selections made under the plan.

ERISA 3(38)

An ERISA 3(38) assumes discretion for selecting, monitoring, and replacing investment options with authority to buy and sell securities as appropriate. This role is effectively the outsourcing of the role of hiring and firing the managers or choosing and replacing other specific investment options. Spherient can assume this role for clients. The participants are responsible for any individual investment selections made under the plan.

Spherient can tailor the advisory services to the individual needs of clients. Spherient advises executives and investment committee members on the best investment vehicle for their plans. If a client wishes, they may impose restrictions on investing in certain securities or types of securities.

Spherient does not participate in wrap fee programs.

As of March 31, 2018, Spherient's discretionary assets under management were approximately \$100 million. Non-discretionary assets under management were approximately \$400 million. The total assets under management were approximately \$500 million.

Fees and Compensation

All fees are subject to negotiation. Spherient is compensated on a graded percentage of assets. The specific fees and percentages are unique for each client and varies depending on the work being done.

The client may select whether Spherient deducts fees from the plan assets or sends a bill for fees incurred. Spherient will deduct fees or send a bill quarterly.

The advisory fees paid to Spherient represent fees for consultation and management services and are separate from any other fees and expenses charged by other parties. The fees mentioned in this brochure do not reflect operating expenses or other costs charged by mutual funds. Spherient advises to carefully review custody agreements with custodians as there may be custodial fees and other service fees charged by them. Clients will incur brokerage and other transaction costs.

Clients are not required to and may not pay in advance.

Spherient accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. This practice presents a conflict of interest and gives Spherient an incentive to recommend investment products based on the compensation received, rather than on a client's needs. However, fees that are charged is not dependent on revenue or commission generated by any funds. The fees are revenue neutral. Spherient will recommend "no-load" funds.

Clients have the option to purchase investment products that Spherient recommends through other brokers or agents that are not affiliated with Spherient.

Spherient's revenue from advisory clients do not primarily result from commissions or other compensation for the sale of investment products recommended to clients. Therefore, information on asset-based distribution fees from the sale of mutual funds is not included in this brochure.

Spherient will reduce advisory fees to offset commissions or markups.

Performance-Based Fees and Side-By-Side Management

Spherient does not charge performance-based fees or fees based on a share of capital gains on or capital appreciation of the assets of a client. Also, Spherient does not engage in management of client accounts simultaneously with management of firm accounts, also known as side-by-side management.

Types of Clients

Spherient provides portfolio management services to pensions and profit sharing plans. There is no minimum for assets under management for the services.

Methods of Analysis, Investment Strategies, and Risk of Loss

Spherient provides retirement plan investment advisory consulting and management services based on research and analysis provided for a fee by Retirement Plan Advisory Group (RPAG). Investing in securities involves risk of loss that clients should be prepared to bear. Securities markets fluctuate substantially over time. All investments in securities include a risk of loss of money invested and any unrealized profits. In addition, performance of any investment is not guaranteed. Spherient cannot guarantee any level of performance.

Past performance of any mutual fund, ETF, or asset class is no guarantee of future performance. Equity-based mutual funds and ETFs are subject to risks similar to those of stocks, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's

shares, when redeemed or sold, may be worth more or less than their original cost. International mutual funds and ETFs are subject to fluctuations due to changes in a currency's exchange rate and political risk and have greater risks than domestic-based mutual funds and ETFs. Fixed income mutual funds, or bond funds, fluctuate with the bond market.

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business, the integrity of our management, or of the managing partner.

Other Financial Industry Activities and Affiliations

George Brickley also spends approximately 25 percent of his time as an agent of Spherient Advisors, an employee benefits consulting firm. He will be able to purchase insurance products for any client in need of such services. He will be able to receive separate, yet typical compensation for the purchase of insurance products. Spherient has a conflict of interest to recommend clients purchase insurance products since commissions may be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products through Spherient.

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

Spherient Retirement has in place a Code of Ethics that requires Spherient and its advisor(s) to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. The Code of Ethics is designed to comply with SEC rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all employees of Spherient and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Spherient and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid serving their own personal interests ahead of clients, taking inappropriate advantage of their position with the firm, and any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Spherient will provide a copy of the firm's Code of Ethics to any client or prospective client upon request.

Brokerage Practices

Spherient does not select or recommend broker-dealers for client transactions. The firm also does not aggregate the purchase or sale of securities for various client accounts.

Review of Accounts

All plans are reviewed quarterly by the managing partner to determine whether the positions and transactions are consistent with the client's investment objectives. Clients will receive quarterly reports furnished by Spherient.

Client Referrals and Other Compensation

Spherient Retirement and George Brickley do not pay for referrals or accept referral fees. There is no relationship with another entity, who is not a client, who provides an economic benefit to the firm or the managing partner for providing investment advice or other advisory services.

Custody

Spherient does not take custody of any client accounts at any time. Accounts are held at qualified independent custodians who provide clients directly with account statements monthly or quarterly.

Investment Discretion

Spherient may accept discretionary authority to manage securities accounts on behalf of clients. Such discretion is to be exercised in a manner consistent with the stated investment objectives for that particular client. Any limitations on this discretionary authority shall be included in the advisory agreement. Clients may change/amend these limitations as needed in writing.

Voting Client Securities

Spherient does not vote proxies on behalf of any clients. All proxy solicitation materials will be forwarded to the client directly from the company or the proxy service provider to vote in accordance with current regulations. In addition, Spherient will not provide advice or take action regarding proxy votes, legal proceedings, including securities class actions and bankruptcies, relating to any securities and other investments held or previously held in a client's account, except to the extent required by applicable law.

Financial Information

Spherient has not attached a balance sheet for its most recent fiscal year because it does not require prepayment of more than \$1,200 in fees per client six months or more in advance. Spherient has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition.