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This brochure provides information about the qualification and business practices of Ancora Retirement Plan Advisors, Inc. (RPA) if you have any questions about the contents of this brochure, please contact Renie Walters (216) 593-5015 or [rwalters@ancora.net](mailto:rwalters@ancora.net). 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 Ancora Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

RPA is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

**December 31 2019**

# Material Changes

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## Material Changes Since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

## Retirement Plan Advisory Services

New service offering to include investment management services.

**This Brochure is dated December 31, 2019 and replaces our Form ADV Part 2A dated December 31, 2018.**

## Full Brochure Availability

The Firm Brochure for RPA is available by contacting Renie Walters at (216) 593-5015 or by e-mail at [RWalters@ancora.net](mailto:RWalters@ancora.net) or by visiting our web site at [www.ancora.net/adv\\_rpa](http://www.ancora.net/adv_rpa).

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# Advisory Business

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## Firm Description

Ancora Retirement Plan Advisors Inc. (RPA) is a registered investment advisor with the SEC.

RPA service(s) are primarily providing retirement plan investment guidance or investment management for small and midsize employer sponsored retirement plans.

## Principal Owners

RPA is wholly owned by Source Companies, LLC. The owners of Source Companies, LLC are Ancora Advisors LLC, holding 75% and Ancora Holdings, Inc. holding 25%. Ancora Advisors, LLC is wholly owned subsidiary of The Ancora Group, Inc., which is now a wholly owned subsidiary of Ancora Holdings Inc. Ancora Holdings Inc. is an employee-owned C-Corp. No employee owns over 25% of Ancora Holdings Inc.

## Retirement Plan Services

RPA works with Retirement Plans to provide investment guidance or investment management for small and midsize employer sponsored retirement plans.

In its capacity as an investment adviser, RPA works with the trustee(s) or committees of Retirement Plans and presents investment options customized to each Plans investment policy statement (IPS). The Plan selects the group of investment options available for its participants to choose from. Additional Plan related services maybe provided by RPA as agreed upon by the Client.

In its capacity as an investment manager, RPA works with a Plan Sponsor to establish a Multiple Employer Plan ("MEP"). RPA selects the group of investment options available for the MEP participants. Additional Plan related services maybe provided by RPA as agreed upon by the Client.

The Ancora MEP was established by The Ancora Group. The Ancora Group's retirement plan elects to include its proprietary mutual funds in the investment options for its employees (participants). Plans that adopt the Ancora MEP will not have Ancora's proprietary mutual funds or private fund offerings available in their investment options for participants.

## Regulatory Assets Under Management

As of December 31, 2019, RPA manages \$557,335,651 on a non-discretionary basis. We have no discretionary accounts at this time.

# Fees and Compensation

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Fees for services are charged quarterly (1/4 of annual fee) in arrears and based upon the value of assets managed which is determined by the Clients custodian, recordkeeper or other pricing services at the end of each calendar quarter. RPA may discount Client fees on a case by case basis.

## Retirement Plan Services Fee

Fees are based upon Client's Plan assets covered under the agreement. Fees are negotiable in certain instances. Some Client's may pay higher or lower fees than shown below.

The following fee schedule applies to each Plan:

### Investment Advisor

Total Plan Assets	Adviser Fee
Up to \$500,000	1.00%
\$500,000 to \$1 million	0.90%
\$1 million to \$2.5 million	0.80%
\$2.5 million to \$5 million	0.70%
\$5 million to \$7.5 million	0.60%
\$7.5 million to \$10 million	0.50%
\$10 million to \$12.5 million	0.45%
\$12.5 million to \$15 million	0.40%
\$15 million to \$20 million	0.35%
\$20 million to \$30 million	0.30%
\$30 million to \$50 million	0.25%
Over \$50 million	0.20%

### Investment Management

The following fee schedule applies to each MEP Adopting Employer:

MEP Adopting Employer Plan Assets	Adviser Fee
Total Plan Assets	0.60%

## Fee Billing

Clients may grant RPA the authority to have advisory fees automatically deducted from the Plan's accounts held by the custodian and paid directly to RPA. This is done by electing that option in the Retirement Plan Agreement.

Should a Client not elect to pay fees from Plan assets, a quarterly invoice will be sent to the Client with payment instructions. Clients that retain RPA after the beginning of a quarter will be charged a prorated fee for services at the end of the quarter.

## Other Fees and Charges

Our fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining the Plan assets are in addition to the advisory fees and are not negotiable. Plan participants that hold mutual funds in their accounts will also pay investment management fees and/or administrative fees. These fees are paid to the managers of the fund for their role in managing the fund(s) on a daily basis. Mutual funds and or other platforms charge may assess other fees and expenses such as 12B-1 fees or commissions in connection with the placement of the funds.

## Termination of Advisory Services

RPA does not require any prepayment of fees. Either party may terminate the Retirement Plan Advisory Agreement upon thirty (30) days prior written notice to the other party. Upon the effective date of termination, RPA will have no further obligation under the Agreement to act or advise Client with respect to services under this agreement.

## Additional Compensation

RPA does not receive any additional direct compensation from retirement plans clients other than the management fee.

# Performance-Based Fees & Side-by-Side Management

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## Sharing of Capital Gains or Capital Appreciation

RPA does not accept performance-based fees – fees based on a share of the capital gains or appreciation of the assets of the Client.

# Types of Clients

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## Description

RPA specializes in non-discretionary investment guidance and investment management for small and midsize employer sponsored retirement plans working with trustee(s) or committees of retirement plans.

## Account Minimums

RPA does not impose a minimum for retirement plans, including start up Plans.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis and Investment Strategies

RPA uses risk tolerance questionnaires, Plan profile forms and Client interviews to create a customized profile for each Plan. This profile is used to determine the type of investments, risk associated with certain types of investments and the proper allocation of investments in order to create a custom recommendation for each Plan.

## Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities involve risk of the loss of principal. In addition, while we believe our methodology and strategies will be profitable, there is no assurance this will always be the case.

While a brokerage account may allow margin transactions, RPA does not recommend the use of margin. RPA wants our Clients to understand the risks of margin transactions and recommend that they read the broker dealer's written disclosure document describing margin trading and related risks.

Retirement Plan accounts are not eligible for margin transactions.

# Disciplinary Information

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## Legal and Disciplinary

SEC Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of RPS and the integrity of our investment advisory service(s) of Clients assets.

RPA has no such information to report.

## Criminal or Civil Action

SEC Registered Investment Advisors are required to disclose all material facts regarding any criminal or civil actions that would be material to the evaluation of RPA and the integrity of our investment advisory service(s) of Clients assets.

RPA has no such information to report.



## Administrative Proceeding

SEC Registered Investment Advisors are required to disclose all material facts regarding any administrative proceedings that would be material to the evaluation of RPA and the integrity of our investment advisory service(s) of Client assets.

RPA has no such information to report.

# Other Financial Industry Activities and Affiliations

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## Broker-dealer or Registered Representative

RPA is affiliated with Inverness Securities Inc., a FINRA member broker dealer through common ownership. Some employees may be registered representatives of Inverness Securities. No non-directed orders are placed through Inverness Securities, Inc.

## Material Relationships or Arrangements with Financial Industry

Ancora Retirement Plan Advisors Inc. ("RPA") is affiliated with Ancora Family Wealth Advisors, LLC, a registered investment advisor, Inverness Securities a broker dealer, Inverness Life Services LLC, an insurance agency and Source Insurance, an insurance agency all through common ownership. Ancora Advisors is the majority owner of RPA.

Ancora Advisors LLC serves as investment manager for the Ancora Trust (also known as the Ancora Family of Mutual Funds). Ancora Advisors' investment managers serve as portfolio managers for the Ancora Income Fund, Ancora/Thelen Small-Mid Cap Fund, Ancora MicroCap Fund, Ancora Divided Value Fund (as of 05/07/19) and the Ancora Special Opportunities Fund. In addition, Ancora Advisors' staff members serve as officers and/or provide services to the Ancora Trust. Ancora Advisors serves as the General Partner and investment manager to Ancora's Private Funds and it registered with the Commodity Future Trading Commission as part of the services it performs for Ancora's Commodity Fund. The private fund entities are investment partnerships.

Richard Barone is the principal owner of Arch Eagle Group, and Arch Eagle Insurance. He, along with others, purchased these entities from The Ancora Group on December 31, 2012.

Ancora Advisors acts as a sub-adviser for several non-affiliated 40 act Funds.

## Recommend or Select Other Investment Advisers

If a Client's needs are more suited for a product or service offered by affiliates of RPA, we may refer the Client to those respective firms to meet the Client's investment needs.

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

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## Code of Ethics

RPA has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities which include the following subjects:

- The adviser's fiduciary duty to its Clients.
- Compliance with all applicable Federal Securities Laws.
- Reporting and review of personal securities transactions and holdings.
- Reporting of violations of the code.
- The provision of the code to all supervised persons.

RPA will provide a copy of our Code of Ethics to Clients and prospective Clients upon request. To obtain a copy please contact Renie Walters (216) 593-5015 or [rwalters@ancora.net](mailto:rwalters@ancora.net). All RPA employees are required to affirm to our Code of Ethics at least annually.

## Recommend Securities with Material Financial Interest

James Bernard was elected to the Board of Directors of MutualFirst Financial Inc a public company that trades under trading symbol "MFSF". At the time of Mr. Bernard's election to these Board of Director positions, accounts managed by Ancora Advisors LLC owned shares of MutualFirst Financial Inc. A conflict of interest may exist because; 1) Mr. Bernard in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. Bernard has an obligation to take action in the best interest of the companies and their shareholders. In addition, there may be instances where Mr. Bernard in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Mr. Bernard as a Portfolio Manager of Ancora would be unable to purchase or sell securities related to MFSF until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in MFSF perceived to be available to investors of the general public.

Frederick DiSanto was elected to the Board of Directors of Alithya, symbol "ALYA", The Eastern Company symbol "EML", and Regional Brands Inc. symbol "RGBD". A conflict of interest may exist because; 1) Mr. DiSanto in his capacity as a Chief Executive Officer for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. DiSanto has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. DiSanto in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora Advisors would be unable to purchase or sell securities related to these Corporation until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora Advisors to miss market opportunities in these Companies, perceived to be available to investors of the general public.

Brian Hopkins was elected to the Board of Directors of Regional Brands Inc. symbol "RGBD". At the time of Mr. Hopkins' election to the Board of Directors, accounts managed by Ancora Advisors LLC owned

shares of Regional Brands Inc. A conflict of interest may exist because; 1) Mr. Hopkins in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. Hopkins has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Hopkins in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora Advisors would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora Advisors to miss market opportunities in these companies, perceived to be available to investors of the general public.

James Chadwick was elected to the Board of Directors of Hill International Inc a public company that trades on the New York Stock Exchange under trading the symbol "HILI". At the time of Mr. Chadwick's election to the Board of Directors, accounts managed by Ancora Advisors LLC owned shares of Emergent Capital Inc., Riverview Bancorp and Stewart Information Services Corporation. A conflict of interest may exist because; 1) Mr. Chadwick in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for these companies, Mr. Chadwick has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Chadwick in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora Advisors would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora Advisors to miss market opportunities in these companies, perceived to be available to investors of the general public.

Joe Boehm was elected to the Board of Directors of Potbelly Corp. a public company that trades on the OTC market under trading symbol "PBPB". At the time of Mr. Boehm's election to the Board of Directors, accounts managed by Ancora Advisors LLC owned shares of Potbelly A conflict of interest may exist because; 1) Mr. Boehm in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. Boehm has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Boehm in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these companies, perceived to be available to investors of the general public.

## **Invest in Same Securities Recommended to Clients**

On occasion, Ancora employees may decide to transact in securities that are also transacted in Client accounts or may transacted in securities in which a related person may have some financial interest. This practice could create a conflict of interest if the transactions are structured to impact the market after the employee has transacted in the security. Our Code of Ethics and Personal Securities Trading Policy stipulates that our employees, with limited exceptions, may not transact in securities three days prior to or three days subsequent to the firm transacting in such securities for its Clients. Additionally, personal securities transactions for common stocks, ETFs, preferred stocks, ADRs, closed-end funds, options, IPOs, private placements and mutual funds for which an affiliate serves as the investment adviser or sub-adviser must be preapproved. Ancora employees may trade in securities recommended to affiliates Clients; however, this conflict is mitigated by the fact that Ancora does not recommend individual stocks or traded securities. Employee transactions are reviewed daily for compliance with firm policy.

RPA does not trade for Plans.

## Personal Trading Policies

RPA has a formal Personal Securities Trading Policy. As part of this policy RPA requires that our employees and affiliated persons submit all personal trading requests through our compliance software for approval prior to placing their personal transactions. Further, employees must also submit a Personal Securities Transaction Report quarterly and an Annual Holdings Report to the compliance department to affirm that no trades were executed outside of the firm's supervision. Other blackout period restrictions on securities due to client trades and MNPI may be in place and are monitored by compliance. The CCO will review any exception requests and make a determination if one will be granted on a case by case basis and will hold ultimate authority on all exception requests.

## Cross Trading Policies

A cross trade is a pre-arranged transaction between two or more accounts, each of which is managed by the same adviser. In some situations, the adviser may need to buy and sell the same security at substantially similar times and the adviser may determine that crossing the transaction is beneficial to both clients as opposed to exposing each individual trade to the current market.

RPA has no such information to report.

## Ancora Mutual Funds

RPA will not recommend or include mutual funds from our affiliated RIA, Ancora Advisors LLC where it acts as the investment manager, in a Client's Plan fund lineup. The exception is for Ancora's employee 401(k) Plan only.

# Brokerage Practices

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## Selecting Brokerage Firms

Clients are free to select their own custodian/broker dealer for custody and trading of their Plan assets.

RPA does not trade for Plans.

## Trading

RPA does not trade for Plans.

## Research and Soft Dollars

RPA has no such information to report.

## Brokerage for Client Referrals

RPA does not trade for Plans.

## Directed Brokerage

RPA does not trade for Plans.

## Order Aggregation

RPA does not trade for Plans.

# Review of Accounts

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## Periodic Reviews

Plans are reviewed on an annual basis by the assigned portfolio manager and consist of the following fiduciary services (unless otherwise agreed upon by the Client):

- Non-discretionary investment advice in accordance with the Plan's investment policies and objectives.
- Advise on selection of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in development of investment policy statement (IPS).
- Monitor investment options including performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

## Review Triggers

RPA does not trade for Plans.

## Regular Reports

The Plan's selected broker dealer, custodian or recordkeeper sends account statements at least quarterly, but usually monthly. These statements show money balances, securities held in the account, investment values and transaction activity for each participant. RPA encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact RPA regarding any issue.

Plans will receive reports at least annually and may request reports more frequently based on the Clients particular needs.

# Client Referrals and Other Compensation

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## Economic Benefits

RPA does not trade for Plans.

## Third Party Solicitors

RPA may pay individuals or other organizations (solicitors) for client referrals and to introduce potential clients to RPA if the entity meets the qualifications and have entered into a solicitation agreement with RPA. Compensation to the solicitor is a percentage of our management fees. The individual solicitor is required to provide a written statement describing the compensation paid to him/her or the organization they represent. A solicitor is not permitted to offer investment advice on behalf of RPA. Clients obtained through this referral process do not pay higher fees than Clients not obtained through referrals. This means that no additional fees or charges will be charged to the Client because of the solicitor relationship through referrals. This means that no additional fees or charges will be charged to the client because of the solicitor relationship.

# Custody

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## Account Custody

Clients are free to select their own custodian/broker dealer for custody and trading of their assets.

RPA does not custody any accounts.

## Account Statements

The Plan's selected broker dealer, custodian or recordkeeper sends account statements at least quarterly, but usually monthly. These statements show money balances, securities held in the account, investment values and transaction activity for each participant. RPA encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact RPA regarding any issue. Client may choose to receive paper or electronic copies.

# Investment Discretion

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## Discretionary Authority for Trading

RPA does not trade for Plans.

## Limited Power of Attorney

RPA does not trade for Plans.

# Voting Client Securities

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## Proxy Voting

RPA does not accept authority to vote securities on Clients behalf. The Clients brokerage firm or custodian sends proxies or other solicitations about securities directly to the Plan participants. If the Plan participant has questions about a particular solicitation, they may contact their personal investment advisor for advice or RPA for education. RPA does not provide advice on voting.

# Financial Information

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## Prepayment of Fees

Fees for investment advisor services are generally charged quarterly, in arrears and based upon the Plans market value calculated by the custodian or recordkeeper at the end of each calendar quarter. RPA does not require any prepayment of fees for investment advisory services.

## Financial Condition

RPA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients.

## Bankruptcy

RPA has not been subject to a bankruptcy proceeding.

# Requirements for State-Registered Advisers

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This item does not apply to RPA.