

# Asset Strategy Retirement Plan Consultants, LLC Firm Brochure

*This brochure provides information about the qualifications and business practices of Asset Strategy Retirement Plan Consultants, LLC. If you have any questions about the contents of this brochure, please feel free to contact us at (717) 602-1100 or by email at: [consultants@asrpc.com](mailto:consultants@asrpc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Asset Strategy Retirement Plan Consultants, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Asset Strategy Retirement Plan Consultants, LLC's CRD number is: 147982.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of Asset Strategy Retirement Plan Consultants, LLC on 01/28/2019 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- Asset Strategy Retirement Plan Consultants, LLC has updated fees and compensation (Item 5).
- Asset Strategy Retirement Plan Consultants, LLC has updated its ownership (Item 4.A).

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Asset Strategy Retirement Plan Consultants, LLC is a limited liability company organized in the State of Pennsylvania.

The firm has been in business since August 27, 2008. Stacy S. Heistand, Keaton T. Macut, and Neil J. Moody became owners in July 2020. Founder, Clark Frese, serves as an internal stakeholder and firm advisor.

### B. Types of Advisory Services

Asset Strategy Retirement Plan Consultants, LLC (hereinafter "ASRPC") is a registered investment adviser.

#### *ERISA Investment Management Services*

ASRPC provides pension consulting services to clients covered by the Employee Retirement Income Security Act of 1975 (ERISA), such as, defined benefit plans, 401(k), or profit sharing. Services include, but are not limited to the following:

- Review plan documents;
- Meet with the trustee(s) to understand the specific needs to help define investment objectives and risk tolerances;
- Based upon this information, ASRPC will draft an investment policy statement and present to the trustee(s);
- Review and make suggestions as to the client's current and future investment needs;
- Review the asset allocation;
- Assist the trustee(s) in selection of appropriate money managers or mutual funds;
- Monitor the performance of the selected money manager(s) or mutual funds and report to the trustee(s);
- Advise in regard to the retention or dismissal of a money manager or mutual fund being used;
- Review the account's investment expenses;
- Limited education and enrollment assistance. Specific and individualized advice is not provided to plan participants'
- Preparation of Form 5500

Although ASRPC considers itself a fiduciary, ASRPC does not typically have discretionary authority or control over the plan assets, nor discretionary authority or control over the administration of the plan. Advice is provided to the plan in the form of recommendations to the trustees.

ASRPC develops portfolios based upon a Client's goals, objectives, investment time horizon and risk tolerance as well as their core financial-related values.

Investment strategies used to implement investment advice are generally long-term in nature and primarily utilize a buy and hold philosophy. Investment strategies may include long-term and short-term purchases depending upon the individual needs of the Client. ASRPC uses asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) for most Client accounts. Asset allocation seeks to achieve the most efficient diversification of assets, to help lessen risk while not sacrificing the effectiveness of the portfolio to yield the Client's objectives.

### ***Individual Investment Management Services***

ASRPC offers investment management services, which include selection, monitoring and review of portfolio assets, on a non-discretionary basis. An initial interview and data-gathering process is completed in an effort to determine the Client's individual needs, goals, time horizons, risk tolerance and investment experience.

Based upon information provided by the Client, ASRPC may prepare recommendations for investments, which may include planning for long-range goals (i.e. retirement planning or college funding) or other segments of an investment plan that may be needed. ASRPC provides investment management services primarily through the use of no-load mutual funds, U.S. Government securities and tax-exempt bonds, although individual common and/or preferred stocks may also be used.

ASRPC will analyze performance of existing money managers against appropriate Capital Market Indices (passive) and Peer Group Indices (active). A mutual fund manager is the person(s) responsible for implementing a fund's investing strategy and managing its portfolio trading activities. A fund can be managed by one person, by two people as co-managers or by a team of three or more people. Fund managers are paid a fee for their work, which is a percentage of the fund's average assets under management.

ASRPC will use Quarterly Capital Markets Commentary, which is a publication designed to help investors make informed investment decisions. The investment newsletter provides an investor with insights into the markets or into a specific market sector, leaving specific investment decisions to the investor's own discretion. While the investment newsletter provides solid information it is always recommended that investors do their own due diligence before making any investment.

ASRPC will annually review Fund offerings as well as possible inclusion of new asset classes. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Clients are obligated to promptly notify ASRPC of any changes in financial status to ensure the designed investment strategies continue to meet the Client's changing needs or to determine if there needs to be a change in investment objectives and strategies.

Clients may place reasonable investment restrictions on their accounts, including bans on investing in particular industries, invest in limited amounts of securities, request third-party checks, and to re-balance portfolios. At the client's request, clients can initiate a third party check, EFT or wire request where the name(s) on both account are different. The request may require additional signatures. Client approval is needed for each and every transaction prior to rebalance of a portfolio.

### ***Services Limited to Specific Types of Investments***

ASRPC limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, commercial paper, warrants, debt securities, ETFs, hedge funds, REITs, insurance products including annuities, private placements, government securities. ASRPC may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

ASRPC offers the same suite of services to all of its clients. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ASRPC from properly servicing the client account, or if the restrictions would require ASRPC to deviate from its standard suite of services, ASRPC reserves the right to end the relationship.

### **D. Wrap Fee Programs**

ASRPC does not participate in any wrap fee programs.

### **E. Amounts Under Management**

ASRPC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$63,260,478	\$277,860,604	12/31/2019

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *ERISA Investment Management Services*

Total Assets Under Management	Annual Fee
\$1 - \$1,000,000	1.20%
\$1,000,001 - \$3,000,000	1.00%
\$3,000,001- \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 - \$15,000,000	0.45%
\$15,000,001 - \$20,000,000	0.35%
Above \$20 million	0.30%

These fees are negotiable, and the final fee schedule is attached as Appendix C of the Advisory Agreement. Fees are paid quarterly, and clients may select the method in which they are billed and timing of payment (in advance or in arrears). Clients may terminate their contracts at any time written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

#### *Individual Investment Management Services*

Total Assets Under Management	Annual Fee
\$1 - \$1,000,000	1.20%
\$1,000,001 - \$3,000,000	1.00%
\$3,000,001- \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 - \$15,000,000	0.45%
\$15,000,001 - \$20,000,000	0.35%
Above \$20 million	0.30%



These fees are negotiable, and the final fee schedule is attached as the All-Inclusive Asset-Based Fee Schedule of the Investment Advisory Contract. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Thereafter, the Agreement may be terminated by either party upon sixty (60) days' written notice to the other with a copy to the Custodian.

## **B. Payment of Fees**

### ***Payment of Investment Management Services Fees***

Fees are paid quarterly. Advisory fees are either (i) withdrawn directly from the client's accounts with client written authorization or (ii) invoiced and billed directly to the client. Clients may select the method in which they are billed and timing of payment (in advance or in arrears).

If client fees will be withdrawn directly from client accounts, ASRPC will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

## **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ASRPC. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

ASRPC collects certain fees in advance and certain fees in arrears, as set forth above. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither ASRPC nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

ASRPC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

ASRPC generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

### ***Minimum Account Size***

There is no account minimum.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss**

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

ASRPC's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, and modern portfolio theory.

ASRPC has an arrangement with PensionMark for marketing materials and reporting.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

## *Investment Strategies*

ASRPC uses long term trading strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

### *Investment Strategies*

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

ASRPC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Private placements** carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability and inflation.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither ASRPC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither ASRPC nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Clark G. Frese is presently registered as investment adviser representative and Pension Consultant for Asset Strategy Consultants LLC. (ASC). From time to time, he will offer clients advice or products from those activities. ASRPC always acts in the best interest of the client. Clients are in no way required to implement the plan through any representative of ASRPC in their capacity as a pension consultant.

Clark G. Frese is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. ASRPC always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of ASRPC in such individual's outside capacities.

### **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

ASRPC does not utilize nor select other advisers or third party managers. All assets are managed by ASRPC management.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

### **B. Recommendations Involving Material Financial Interests**

ASRPC does not recommend that clients buy or sell any security in which a related person to ASRPC has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of ASRPC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ASRPC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ASRPC will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of ASRPC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ASRPC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ASRPC will always transact client's transactions before its own when similar securities are being bought or sold.

## Item 12: Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. ASRPC will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

#### 1. *Research and Other Soft-Dollar Benefits*

ASRPC receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

#### 2. *Brokerage for Client Referrals*

ASRPC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### 3. *Clients Directing Which Broker/Dealer/Custodian to Use*

ASRPC allows clients to direct brokerage. ASRPC may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage ASRPC may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

### B. Aggregating (Block) Trading for Multiple Client Accounts

ASRPC maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing ASRPC the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

## Item 13: Reviews of Accounts

### A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Clark G. Frese and/or Stacy Heistand. The chief advisors are instructed to review clients' accounts with regards to their

investment policies and risk tolerance levels. All accounts at IA are assigned to these reviewers.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least annually a written report detailing the client's account which will come from the custodian.

ASRPC has an arrangement with PensionMark for marketing materials and reporting, therefore, each client will receive reports from PensionMark.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

ASRPC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ASRPC clients.

### **B. Compensation to Non -Advisory Personnel for Client Referrals**

ASRPC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

ASRPC, with client written authority, has limited custody of client's assets through direct fee deduction of ASRPC's Fees only. If the client chooses to have the fees withdrawn from the client account at the Custodian, ASRPC would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. ASRPC has agreed to send a copy of the fee invoice directly to the client before fees are deducted.



## **Item 16: Investment Discretion**

ASRPC offers non-discretionary investment advisory services to clients although there is an existing client for which ASRPC provides discretionary investment advice. The advisory agreement established with each client outlines the discretionary authority for trading.

## **Item 17: Voting Client Securities (Proxy Voting)**

ASRPC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

ASRPC does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither ASRPC nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

ASRPC has not been the subject of a bankruptcy petition in the last ten years.