

Valmark Retirement Advisers, LLC

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This brochure provides information about the qualifications and business practices of Valmark Retirement Advisers, LLC. If you have any questions about the contents of this Brochure, please contact us at 330-576-1234 or www.Valmarkra.com or contact your Valmark financial adviser. 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 Valmark Retirement Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Valmark Retirement Advisers, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Material Changes

This section of our brochure summarizes material changes since the previous brochure was released March 31, 2019. On an annual basis we will send a summary of those changes along with a copy of our privacy policy. At that time, we will also offer to provide you with a full copy of the brochure without charge. Additionally, this brochure may be requested at any time by contacting your investment adviser representative or by contacting Valmark Retirement Advisers, LLC at 330-576-1234. Our brochure is also available at www.Valmarkra.com.

There are no material changes included in this update.

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Section 1 Advisory Business

Valmark Retirement Advisers, LLC (“VRA”) was established in 2016 to provide advisory services to retirement investors. VRA is a registered investment adviser under the Investment Advisers Act of 1940. The firm’s principal owners are Valmark Investments, LLC (parent company) and Lawrence J. Rybka, President and Manager.

VRA is part of Valmark Financial Group, LLC, which offers a variety of products and financial services through several companies, including: Valmark Securities, Inc., a broker-dealer and member of FINRA and SIPC; Valmark Advisers, Inc., an investment adviser registered with the Securities and Exchange Commission (“SEC”); Executive Insurance Agency, Inc., an independent, full-service life insurance agency; and Valmark Policy Management Company, LLC, a life insurance policy management company.

VRA offers its services through its investment adviser representatives (“IARs”), who are registered in each state in which they offer advisory services. Some of these IARs also provide services, when registered and licensed appropriately, through some or all of the other members of the Valmark Financial Group, LLC family of companies. VRA and your IAR act as “fiduciaries” under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or any other plan described in Section 4975(e)(1)(A) of the Internal Revenue Code (“Code”) with respect to any investment advice VRA or your IAR provide in connection with one or more of the following, as applicable:

- a. Selection of investment account arrangements (e.g., brokerage versus advisory);
- b. Rollovers, transfers, or distributions to or from an account, including whether to effect a rollover, transfer or distribution, the amount or the form of the rollover, transfer or distribution, the provider to receive the rollover, transfer or distribution, or the investment of assets that are rolled over or otherwise transferred or distributed to accounts;
- c. Selection of investment advisers and other persons providing investment management services;
- d. Acquiring, holding, disposing or, or exchanging, securities or other investment property;
- e. How securities or other investment property should be invested after the securities or other investment property are rolled over, transferred, or distributed from the Account; or
- f. Management of investments, including policies, strategies, and portfolio composition.

VRA provides discretionary investment management and allocation services primarily using exchange traded funds (“ETFs”) and mutual funds. Other asset classes used by VRA include equity securities, corporate debt securities, United States government securities, and municipal securities. These investment services are available through a variety of VRA platforms and platforms offered by certain third-party money managers (“TPMM”) and annuity providers. Those platforms are described in more detail below. Also described below are VRA’s Financial Consulting and Comprehensive Financial Planning services, offered in conjunction with its investment management services.

INVESTMENT MANAGEMENT SERVICES

The Optimized Portfolio System (“TOPS®”)

TOPS® Platform Description

VRA provides clients with the opportunity to invest using programs under the TOPS® platform. The TOPS® platform was developed by and has historically been offered by Valmark Advisers, Inc., an affiliate of VRA. The TOPS® platform and its related programs are offered by VRA by agreement with certain of VRA’s affiliates, including Valmark Advisers, Inc. The VRA TOPS® portfolio management team consists of the same persons as the TOPS® portfolio management team of Valmark Advisers, Inc.,

and they will apply the same principles in analyzing TOPS® model portfolios for clients of VRA as they apply in analyzing TOPS® model portfolios for clients of Valmark Advisers, Inc.

TOPS® is a goal-based, diversified asset allocation platform which invests primarily in ETFs across a diverse set of asset classes. An ETF is an investment portfolio that holds all or a representative sample of the individual securities held in an index. ETFs trade on exchanges throughout the day, are priced constantly, and trade at the current market price which may be different from an ETF's net asset value (computed daily at market close based on per-share dollar value in relation to the total value of all securities in the ETF). When ETFs are not available or not optimal for a particular asset category, other investments will be chosen by the VRA portfolio management team. The core value proposition of the platform is to provide globally diversified portfolios that seek to be tax efficient, transparent, liquid, and low cost. To deliver on that value proposition, the VRA portfolio management team has adopted an investment philosophy of strategic indexing, which combines active asset allocations with ETFs. The TOPS® platform allow clients to select an asset allocation strategy which has the level of risk acceptable to them, to diversify investment assets among many ETF asset classes, and to pursue a strategic asset allocation investment portfolio over a targeted time horizon of at least three years.

TOPS® Process

IARs will meet with clients in the TOPS® platform to review the client's personal and financial information including, but not limited to, the client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), net worth, tax status, and investment experience. IARs and clients will develop an investment strategy and asset allocation profile utilizing one of the model TOPS® portfolios available through the TOPS® platform.

After clients select the appropriate TOPS® portfolio based upon the client's needs and objectives, the client's assets will be invested primarily in ETFs in accordance with the selected portfolio. VRA monitors and generally rebalances accounts annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals, or other factors will be rebalanced more often. Account custodians will provide each client with account transaction confirmations for all activities conducted in the client's TOPS® account, monthly and/or quarterly account statements, and internet access to view the account. IARs contact clients at least annually to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose any reasonable restrictions on the management of the account.

TOPS® Programs

The TOPS® programs are managed by the VRA portfolio management team on a discretionary basis (i.e. VRA places orders based on trading decisions without first consulting clients as fully described in Section 13); however, clients may impose restrictions on investing in certain securities or types of securities. This team performs research and due diligence screening in selecting ETFs to be held in the portfolios. TOPS® can be accessed through several different program offerings, including:

TOPS® Core – This program offers essential strategic asset allocations available from risk-based models ranging from conservative to aggressive that can be selected based on a client's goals, risk tolerance, and investment time horizon.

TOPS® - This program features accounts with a more robust and diversified strategic allocation than TOPS® Core, while offering the same allocation categories based on risk tolerance/aversion.

TOPS Flex® - This program features all the tenets of the TOPS® program, but provides flexibility by allowing investors to customize their asset allocation and asset classes to fit their unique situations.

TOPS® Custom – This program provides high net worth clients with the ability to implement custom allocation strategies in their TOPS® portfolio. This program generally includes access to individually selected taxable municipal bonds and flexibility to hold other securities in addition to ETFs.

The chart below illustrates the available TOPS® programs and the basic requirements of each program:

	TOPS® Core	TOPS®	TOPS® Flex	TOPS® Custom
Available Model Allocations:	Conservative	Conservative	All Bond	Custom
	Income & Growth	Income & Growth	Conservative	
	Balanced	Balanced	Income & Growth	
	Moderate Growth	Moderate Growth	Balanced	
	Growth	Growth	Moderate Growth	
	Core Equity	Core Equity	Growth	
	Aggressive Growth	Aggressive Growth	Aggressive Growth	
Account Minimum:	\$10,000	\$100,000	\$100,000	\$1,000,000
Primary Investment Vehicle:	ETFs	ETFs	ETFs	ETFs Taxable Municipal Bonds
Available Custodians:	Charles Schwab & Co., Inc.	Charles Schwab & Co., Inc.	Charles Schwab & Co., Inc.	Charles Schwab & Co., Inc.
	TD Ameritrade, Inc	TD Ameritrade, Inc	TD Ameritrade, Inc	TD Ameritrade, Inc
	Pershing, LLC	Pershing, LLC	Pershing, LLC	Pershing, LLC
Portfolio Construction Performed By:	VRA	VRA	VRA	VRA
Trading and Rebalancing Performed By:	VRA	VRA	VRA	VRA
Dollar Cost Averaging	Available	Available	Available	Available Custom A and B
Tax Loss Harvesting	Available	Available	Not Available	Available Custom A

Dollar Cost Averaging (DCA)

VAI permits accounts to be invested over time using a dollar cost averaging strategy using up to 12 trading events per year (monthly, quarterly or semi-annual frequencies). The DCA program is optional. The Portfolio Management Team does not endorse DCA as a proven investment strategy to either improve returns or reduce risk. By using DCA, an investor could reduce their realized returns.

Tax Loss Harvesting (TLH)

Certain investors may desire to have taxable losses realized in their accounts annually and outside of normal investment strategy implementation. When these situations are requested, the Portfolio Management Team develops a Tax Loss Harvest model allocation each year which is comprised of positions similar to those held in the TOPS® allocation. Tax harvest trades are typically executed in the fourth quarter. About 32 days after tax losses are realized, Valmark will typically sell out of the Tax Loss Harvest model allocation and reinvest into the traditional allocation. Losses will typically be harvested for positions which have exceeded 5% in unrealized loss. TLH is not beneficial for all investors and could

result in a lower return for certain investors. Valmark does not provide tax advice and is not liable for any tax effects of trades completed under the TLH program. Investors are encouraged to speak with their tax professional and review their particular situation before authorizing their advisor to enroll their account in the TLH program.

Valmark ACCESS® Platform

Valmark ACCESS® Platform Description

VRA also provides clients with the opportunity to invest using its Valmark ACCESS® (“ACCESS®”) platform. The ACCESS® platform was developed by and has historically been offered by Valmark Advisers, Inc., an affiliate of VRA. The ACCESS® platform and its related programs are offered by VRA by agreement with certain of VRA’s affiliates, including Valmark Advisers, Inc. The VRA ACCESS® portfolio management team consists of the same persons as the ACCESS® portfolio management team of Valmark Advisers, Inc., and they will apply the same principles in analyzing ACCESS® model portfolios for clients of VRA as they apply in analyzing ACCESS® model portfolios for clients of Valmark Advisers, Inc.

The programs in the ACCESS® platform are VRA’s goals-based, diversified asset allocation programs which primarily invest in mutual funds and select money managers across a diverse set of asset classes. A limited number of ETFs, stocks and bonds are available to be used in the portfolios on occasion in place of a mutual fund and upon approval by the VRA portfolio management team. The ACCESS® platform allows clients to: select an asset allocation strategy which has the level of risk acceptable to them; diversify investment assets among many mutual fund asset classes; and pursue a strategic asset allocation investment portfolio over a targeted time horizon of at least three years.

Valmark ACCESS® Process

IARs will meet with clients in the Valmark ACCESS® platform to review the client’s personal and financial information, including, but not limited to, the client’s goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), net worth, tax status, and investment experience.

For Valmark ACCESS® Plus accounts, the IAR and the client will develop an investment strategy and asset allocation profile utilizing one of the VRA mutual fund model portfolios available through the Valmark ACCESS® Plus program. For Valmark ACCESS® accounts, the IAR and the client develop an investment strategy and asset allocation profile using one of the VRA model portfolios or a custom model portfolio developed by the IAR. After the client selects an ACCESS® portfolio, based upon the client’s needs and objectives, the client’s assets will be invested in accordance with the selected portfolio. IARs contact clients at least annually to determine whether there have been any changes in the client’s financial situation or investment objectives and whether the client wishes to impose any reasonable restrictions on the management of the account.

ACCESS® Programs

There are two ACCESS® programs managed by VRA, as follows:

ACCESS® PLUS – This mutual fund-based advisory program offers clients risk-based allocation models with risk profiles ranging from conservative to aggressive that may be selected based on a client’s goals, objectives, risk tolerance, and investment time horizon. The portfolios are managed on a discretionary basis by the VRA portfolio management team; however, clients may impose restrictions on investing in certain securities or types of securities. Accounts are monitored by VRA and are generally rebalanced annually by VRA. The portfolio management team has retained CapFinancial Partners, LLC (“CAPTRUST”) to perform mutual fund due diligence and screening for the ACCESS® Plus program. CAPTRUST is an investment adviser firm registered under the Investment Advisers Act of 1940,

providing institutional and private investors with independent investment research. The VRA portfolio management team reviews the CAPTRUST screening and due diligence to then select the mutual funds used in the ACCESS® Plus program.

ACCESS® - This is primarily an open architecture mutual fund-based advisory program where the IAR of a client selects one of VRA's risk-based model allocations with risk profiles also ranging from conservative to aggressive that may be selected to meet client's risk tolerance, goals, objectives, and investment time horizon. The portfolios are managed on a discretionary basis by the IAR. Alternatively, certain IARs develop custom model allocation strategies. IARs that wish to offer customer model allocations must obtain pre-approval for each model from a member of the VRA portfolio management team. Accounts are monitored by IARs and VRA, and all are rebalanced by the IAR when allocation models materially deviate from the targeted ranges throughout the year as a result of market influences, deposits, withdrawals, or other factors. Mutual funds and any other securities used in the ACCESS® program are screened, selected, monitored, and managed on a discretionary basis by the IAR.

The chart below illustrates the available ACCESS® programs and the basic requirements of each program:

	ACCESS® Plus	ACCESS®
Available Model Allocations:	Conservative Income & Growth Balanced Moderate Growth Growth Core Equity Aggressive Growth	Capital Preservation Conservative Flexible Income Income & Growth Conservative Moderate Growth Growth Core Equity Aggressive Growth Custom
Account Minimum:	\$100,000	\$50,000
Primary Investment Vehicle:	Mutual Funds	Mutual Funds
Available Custodians:	Charles Schwab & Co., Inc. TD Ameritrade, Inc.	Charles Schwab & Co., Inc. TD Ameritrade, Inc. Pershing, LLC
Portfolio Construction Performed By:	VRA	IAR
Trading and Rebalancing Performed By:	VRA	IAR

Charles Schwab Managed Account Select® Program

The ACCESS® program also offers clients access to separate account management services through the Charles Schwab Managed Account Select® ("Select") program. A Select program account is a portfolio

of individual securities managed on behalf of a client by a professional asset management firm unrelated to VRA. A wide range of investment managers and focused investment strategies are available in the Select program, including diversified portfolios that include multiple asset classes, domestic and international equity strategies, and fixed income strategies. Research and ongoing due diligence are conducted by Charles Schwab Investment Advisory, Inc (“CSIA”) for all managers providing services through the Select platform. The IAR and VRA rely on CSIA for initial and ongoing due diligence. For clients to open a Select account, clients must generally have more than \$100,000 to invest. Accounts in the Select program are managed by the respective Select manager on a discretionary basis. Further information about the Select manager’s services and fees will be provided by the Select manager in its Form ADV Part 2A and/or wrap fee program brochure (as applicable).

Charles Schwab Managed Account Marketplace® Program

The ACCESS® program also offers clients access to certain additional separate account management services through the Charles Schwab Managed Account Marketplace® (“Marketplace”) program. Accounts will contain individual securities which are managed on a discretionary basis by a professional asset management firm unrelated to VRA. Marketplace allows VRA and its IARs to negotiate management fees directly with certain money managers, conduct due diligence and choose, in some cases, from transaction or asset-based pricing for Schwab’s brokerage services. The Marketplace program also requires a minimum investment. The minimum investment is generally \$100,000 for equity strategies and \$250,000 for fixed-income strategies. The asset management firm sets each account minimum. Charles Schwab does not research or evaluate the Marketplace managers; therefore, IARs and VRA are responsible for initial and ongoing reviews. IARs who wish to use managers in the Marketplace program must receive pre-approval from VRA before implementing client accounts with any managers on the Marketplace platform. Further information about the Marketplace manager’s services and fees will be provided by the Marketplace manager in its Form ADV Part 2A and/or wrap fee program brochure (as applicable).

Fee-Based Third-Party Money Management Programs

For clients who wish to obtain money management services beyond those available from the VRA programs, VRA has established relationships with TPMMs to provide various money management strategies and services. VRA reviews its approved TPMMs on a regular basis and only enters into relationships with a limited number of TPMMs that are subject to a due diligence process. IARs may only recommend TPMMs VRA has approved.

VRA has reviewed the money management strategies for those TPMMs to which VRA refers clients. However, clients should be aware that VRA is not affiliated with any TPMMs, does not custody TPMM account assets, and does not control the daily investment management of securities held in these accounts. Clients should also be aware that with some money management programs the client is authorizing the TPMM to act with discretion.

IARs will assist a client in identifying the client’s risk tolerance and investment objectives. A client will select a recommended TPMM based on their needs. Once a client selects a TPMM, the client will enter into an agreement directly with the TPMM, who will provide asset management and trading services. IARs will meet with clients periodically to review their TPMM accounts.

Each money management program generally involves different custodial, administrative, and fee arrangements and require certain minimum initial account investments. Further information about the TPMM investment management program is described in each TPMM’s Form ADV Part 2A and/or the wrap fee program brochure (as applicable). Clients should become familiar with the specific features and costs of any third-party managed account program before selecting such a program.

Fee-Based Annuities

VRA also offers clients the opportunity to access select fee-based annuity platforms. These platforms allow clients to allocate funds to an annuity issuer's general account and/or the securities markets, while also offering various insurance guarantees, living benefits, death benefits and account balance guarantees, depending upon the features of the specific annuity contract. The investment allocations within the annuities are managed by the VRA IAR on a discretionary basis.

Qualified Retirement Plan Services

VRA also provides retirement plan advisory services to sponsors of participant account directed plans covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). There is no plan size minimum; however, plans assets typically are \$500,000 or greater.

Services provided by VRA and its IARs are in conjunction with third-party administrator ("TPA") and recordkeeping service providers and generally a broker-dealer or registered investment adviser firm. The plan sponsor enters into both an investment advisory agreement with VRA and a separate service agreement(s) with each service provider, e.g. TPA, record-keeper, TPMM, and/or bundled service provider.

Plan sponsors authorize VRA and its IARs to recommend the selection, addition, removal and/or replacement of funds available for purchase by plan participants. Recommendations must be consistent with any written investment policy approved by the plan sponsor and provided to VRA along with any requirements under ERISA. Based upon the IAR's evaluation of each fund's performance, the plan sponsor will determine the appropriateness of available investment options. At least annually, IARs will meet with plan sponsors and review the plan's investment options. The IAR will assist in the transition to a replacement investment option if requested by the plan sponsor. IARs are responsible for monitoring the relevant data on the performance of each investment option and providing the plan sponsor, through the record keeper or administrator, with services described in the VRA advisory agreement.

Assets Under Management

VRA has no assets under management to report.

FINANCIAL PLANNING AND CONSULTING SERVICES

In conjunction with its Investment Management Services, VRA IARs also provide comprehensive, goals-based retirement planning services as well as financial consulting services to individual clients.

Financial planning and financial consulting both focus on ascertaining the client's financial goals and helping the client achieve them. In the case of financial planning, the process involves the preparation of a written plan. Consulting involves the delivery of financial advice. Since no two clients are alike, all financial planning and consulting services will vary based on the information provided by the client, including information about net income, net worth, risk tolerance, major spending needs, retirement needs, estate transfer needs, and tax planning needs. A financial plan or financial consultation will address asset allocations, investment planning, retirement planning, estate planning, succession planning, education planning, charitable planning, life insurance analysis, college savings and other financial topics, all tailored to the needs of the individual client. The IAR may also analyze the client's retirement plans, including 401(k) plans, 403(b) plans or other group plans, as well as Individual Retirement Accounts.

VRA does not charge a separate fee for these services. Rather, the specific planning and consulting services provided factor into the determination of the fee charged for investment management services.

Section 2 Fees and Compensation

For its investment management services, VRA charges an annual fee for each individual account and qualified plan account. A portion of the total fee paid by clients will be retained by VRA and a portion will be paid to the IAR.

Fees are collected by VRA via the qualified custodian from each client's account quarterly, in advance, and are a stated percentage of the aggregate market value of the assets in the client's account at the close of business on the last business day of the preceding calendar quarter. Fees may be discounted. The initial quarterly fee will be prorated based on the number of billing days in the initial quarter. Consult the VRA advisory agreement for the specific services to be provided and the fees each account will be charged.

At no time will the total fee exceed 1.5% for individual accounts and 1% for qualified plan accounts.

Clients will separately pay for transaction costs associated with trading securities in a VRA sponsored program as well as some TPMM programs. These trade costs can vary by custodian and TPMM program but generally include charges for buying or selling mutual funds that are not part of a no-transaction-fee schedule, ETFs, stocks, and bonds. In some instances, Clients will incur other charges imposed by the custodial brokerage firm such as Individual Retirement Account ("IRA") or qualified retirement plan account fees or other charges that are required by law. All of these costs are paid to third parties not affiliated with VRA. A schedule of VRA sponsored program transaction costs can be obtained by visiting www.Valmarkra.com or by calling your IAR. A description of TPMM transaction costs can be obtained from the TPMM. Please review Section 9 of this brochure for more information on brokerage practices.

Clients who open an account with a TPMM will incur additional management fees for the TPMM services. These charges, the timing and frequency at which they are charged, as well as any applicable trading and account maintenance or closing costs, will be described in the TPMM account opening application and TPMM Form ADV Part 2A. VRA and the IAR do not receive any portion of the TPMM management fees or trading costs.

VRA charges an annual fee of no more than 1.5% for the management of assets allocated to fee-based annuities. The billing frequency can vary and will depend upon the specific annuity selected. Clients who allocate to fee-based annuities will typically incur mortality and expense charges, additional fund expenses and, when applicable, rider fees. These expenses, charges and fees, the timing and frequency at which they are charged, as well as any other fees and costs charged by the annuity issuer will be described in any applicable prospectus and/or the annuity contract. Clients should read these other documents carefully.

In the event a client terminates the client's VRA account within five business days of its initial funding, the client will receive a full refund of all fees and expenses within 90 days of termination. A client that terminates an account after five business days of its initial funding and within the first 10 calendar days of the quarter will receive a prorated refund of fees paid in advance up to the date of termination specified in the notice of termination, and any unearned portion thereof will be refunded to the client within 90 days of termination. When a client terminates a VRA account at any time after five days after its initial funding and after the first 10 calendar days of the quarter, no quarterly fees will be reimbursed.

Section 3 Performance-Based Fees

VRA does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Section 4 Types of Clients

VRA provides portfolio management services to individuals and entities. Requirements for opening accounts, including minimum account sizes, are described in Section 1 of this brochure.

Section 5 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Security Analysis:

VRA employs various methods of research when analyzing investment markets and available investment opportunities. Primarily, VRA utilizes ETFs and mutual funds. When performing securities analysis, VRA attempts to verify the consistency and appropriateness of the investment strategy. Members of VRA's portfolio management team have extensive experience in working with investment products, specifically ETFs. When selecting a specific security, a relevant statistical analysis is conducted which includes, but is not limited to how closely the fund tracks its benchmark, the cost of the funds, the relative risk of the funds, the size of the funds, and other related measures.

Investment Strategies:

VRA primarily follows an investment policy of diversification for clients. Diversification is a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as equity, fixed income, and real estate securities, which are unlikely to all move in the same direction simultaneously. The goal of diversification is to reduce the risk and volatility in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification reduces both the upside and downside potential with the goal of more consistent performance under a wide range of economic conditions.

Across all advisory accounts, VRA encourages its IARs and clients to diversify assets across many different asset classes to help reduce portfolio volatility. While diversification has been successful over time in many different types of investment cycles, there is no guarantee that diversifying assets will lead to lower volatility or avoidance of loss.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. Equity-based securities face the risk of lower valuations over time, as well as bankruptcy and total loss, among others. Fixed income (debt) securities face the risk of default and changes in market interest rates, among others. Clients should expect their portfolio values to fluctuate with the market prices of the securities in the portfolio. The following risks may apply to investing in VRA programs:

- *Business risk:* The chance that a business sector, industry and/or specific company's security will fall in value because of business issues affecting it.
- *Credit risk:* The chance that a company will not be able to pay its debts, including interest on its bonds.
- *Duration risk:* The risk that longer-term securities may be more sensitive to interest rate changes. Heightened risk is posed by rising market interest rates.
- *Emerging market risk:* The risk that countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders. Further their economies tend to be based on a few industries with securities markets that trade a small number of issues.

- *ETF risk:* The risk that investing in a portfolio may be higher than the cost of investing directly in ETFs and the cost may be higher than other mutual funds that invest directly in stocks and bonds. Each ETF is subject to specific risks that will depend on the nature of the fund.
- *Foreign currency risk:* The possibility that foreign investments fluctuate in dollar value against the currency of the investment's origination country. This is also known as exchange rate risk.
- *Foreign investment risk:* The risk that foreign investing involves a number of economic, financial social and political considerations that could affect an account's performance.
- *Inflation risk:* The possibility that the interest paid on an investment will be lower than the inflation rate, decreasing purchasing power.
- *Interest rate risk:* The chance that interest rate fluctuations cause investment values to fluctuate. For example, typically bond prices decrease when interest rates rise.
- *Junk bond risk:* Investment risk is generally greater when investing in high-yield bonds, sometimes known as "junk" bonds, as compared to investing in bonds of higher quality, including increased risk of default and reduced liquidity.
- *Liquidity risk:* The risk that a security may not be readily converted to cash. As an example, treasuries and most mutual funds are highly liquid; real estate investments are less liquid.
- *Management risk:* The risk that VRA's methodologies and judgements about the attractiveness, value and potential appreciation of particular asset classes and invested securities may prove to be incorrect and may not produce the desired results.
- *Market risk:* The chance that the overall securities market can decrease in value due to conditions in the economic and/or political environment.
- *Model risk:* The risk that the allocation model utilized in the securities selection process does not optimize returns or risk. No assurance can be given that an account will be successful under all or any market conditions.
- *Natural resource risk:* The risk that natural resource companies are affected by commodity price volatility or other factors affecting a particular industry such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- *Portfolio turnover risk:* The risk that portfolios with high turnover ratios can lead to increased trade costs and higher tax liabilities for investors.
- *Real estate risk:* The risk that real estate values rise and fall in response to a variety of factors, including local and national economic conditions, interest rates and tax considerations.
- *Small and medium capitalization risk:* The risk that small or medium capitalized company equities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general.

Diversifying investments can help to reduce, but not eliminate, these risks.

The VRA strategy of diversifying assets in model portfolios does not involve trading daily. Therefore, clients should not expect that VRA will be able to correctly time and profit from daily investment market fluctuations.

Clients should read any prospectus(es) they receive and always consider the related risks before investing.

Section 6 Disciplinary Information

VRA has no legal or disciplinary events relating to its advisory services or business. Its affiliated insurance agency, under common control and management of VRA, has been the subject of an administrative sanction. A summary of the event is provided for reference.

On January 15, 2015, the New York State Department of Financial Services ("DFS") approved a Stipulation in which Valmark Insurance Agency and Lawrence J. Rybka, as sub licensee, agreed that during the approximate period of July 2013 through November 2014, they transacted insurance business

under the unlicensed agency name of Executive Insurance Agency, Inc. They also agreed to pay a \$3000 penalty. Lawrence J. Rybka was named solely in his capacity as a sub licensee; there were no allegations of knowledge or individual wrongdoing against him individually. In November 2014, the New York DFS approved a name change from Valmark Insurance Agency to Executive Insurance Agency, Inc. as the name of the agency in New York.

Section 7 Other Financial Industry Activities and Affiliations

VRA is part of Valmark Financial Group, LLC which offers a wide variety of financial services through several companies. The parent company of VRA is Valmark Investments, LLC. VRA and the following companies are under common control and management of Valmark Financial Group, LLC:

- Valmark Securities, Inc., a broker-dealer and member of FINRA and SIPC
- Valmark Advisers, Inc., an SEC registered investment adviser
- Executive Insurance Agency, Inc., an independent, full-service life insurance agency
- Valmark Policy Management Company, LLC, a life insurance policy management company

Any securities transactions placed through IARs of VRA in their capacity as registered representatives of Valmark Securities, Inc. will generate standard and customary brokerage commissions, a portion of which is paid to the registered representative. Advisory services offered by IARs of VRA in their capacity as IARs of Valmark Advisers, Inc. would generate advisory fees, a portion of which is paid to the IAR. Any insurance policies sold or managed by IARs of VRA in their capacity as insurance agents would generate insurance commissions or policy management fees, a portion of which is paid to the agent. Business conducted by IARs through these companies is supervised in accordance with policies of each company to ensure there are no material conflicts of interest with the business of VRA or its clients.

Section 8 Code of Ethics

All employees and IARs of VRA must adhere to the highest ethical standards of behavior. VRA has adopted a formal Code of Ethics (“Code”) pursuant to SEC Rule 204A-1, a copy of which is available to clients or prospective clients upon request. The objective of the Code is to assure that all employees and IARs clearly understand the level of commitment that is required on behalf of the clients of VRA, including to assure that: client interests always take priority over the interests of VRA and its employees; IARs and VRA’s employees must avoid situations in which their personal interests conflict with their professional duties; any such conflicts are disclosed to the VRA Compliance Department; and all applicable federal and state securities laws, including insider trading laws, are followed. All employees and IARs are expected to report any violations of the Code that come to their attention to the VRA Chief Compliance Officer and senior management.

Section 9 Brokerage Practices

Custodial Broker-Dealer Platforms

VRA does not maintain custody of client assets. Client assets must be held in an account at a custodial broker-dealer. VRA is owned and operated independently from, and is not affiliated with, any qualified custodial platform. Approved TPMs are deemed to have custody of the assets under their management unless they utilize a separate custodian.

While VRA or its IARs recommend that clients use a specific custodial broker-dealer, clients decide whether to do so and, depending upon the custodian, open accounts by entering into an account agreement directly with the selected custodial broker-dealer. VRA does not open accounts for clients, although it assists clients in doing so.

These custodians will hold client assets in a brokerage account and buy or sell securities when instructed. Transaction costs vary by custodian and are usually negotiated by VRA or one of its affiliates. Generally, there are no separate charges for custodial services. Instead, a custodial broker-dealer is compensated by charging commissions or other fees on trades it executes.

Custodial Broker-Dealer Selection

VRA seeks to offer custodial platforms that will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers. VRA considers a wide range of factors in the selection process, including but not limited to:

- Execution and operational capabilities of the broker-dealer (e.g. adequacy of order entry systems; promptness of execution; competent block trading coverage, if necessary; capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.); and ability and willingness to correct errors).
- Expertise of the broker-dealer (e.g. to execute trades for the particular type of security; to maintain anonymity for the adviser; to access various market centers; and to locate liquidity and minimize trade costs).
- Access to people, products, and services provided by the broker-dealer including non-transaction fee mutual funds and TPMMs.
- Competitiveness of the price for services (e.g. reasonableness of trading costs and margin costs).
- Financial condition and business reputation of the broker-dealer.
- Prior service to VRA and its other clients.

Some of the platforms and programs described above are inherently available only with specific custodial broker-dealers. In those circumstances in which there are opportunities to select a custodial broker-dealer, VRA and its IARs have no significant incentive to select or recommend a particular custodial broker-dealer over another in the interest of receiving client referrals from a broker-dealer or TPMM. VRA regularly reviews the custodial platforms it offers to clients to ensure they continue to meet VRA's best execution expectations. VRA will not accept accounts for clients that require the use of a custodian that is unacceptable to VRA for any reason.

If a client directs VRA to use a specified custodial broker-dealer, even though that custodial broker-dealer is acceptable to VRA, the use of that custodial broker-dealer, in some instances could cost the client more money. For example, the client would pay higher brokerage commissions because VRA may not be able to aggregate orders to reduce transaction costs, or the client could receive less favorable prices.

Research and Other Soft Dollars

VRA does not accept or participate in formal soft dollar benefits if offered by brokerage firms. However, certain research, trading software and related systems support are available to VRA from custodial firms by default and through access to the trading platforms. Custodial firms also provide VRA with other services intended to help VRA manage and further develop its business enterprise. Custodial firms may provide some of these services directly or they may arrange for third-party vendors to provide services to Valmark or they may also discount or waive fees for some of these services or pay all or part of a third-party's fees. These services include general consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, marketing, and back office support.

While VRA does not commonly use these services, if used, these services will directly benefit VRA because VRA does not have to produce or pay for the services. These services indirectly benefit VRA's clients by their use in servicing clients' accounts. Clients should be aware, however, of VRA's receipt of these types of economic benefits from a custodial broker-dealer. Receiving such benefits creates an

incentive for VRA to select or recommend a broker-dealer based on VRA's interest in receiving the benefits, rather than on the interest of VRA's clients in receiving most favorable execution.

Trade Aggregation

VRA and its IARs will generally place trades individually through a client's TOPS® and ACCESS accounts unless VRA or the IAR decide to purchase or sell the same securities for several clients at approximately the same time. VRA will from time to time, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among its clients' differences in prices and commissions or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among VRA client groups in proportion to the purchase and sale orders placed for each client account on any given day.

Directed Brokerage

VRA does not permit "directed brokerage," meaning that we do not allow clients to direct us to execute transactions through a specified broker-dealer. The broker-dealer that will be used for trades for any given client depends upon the program in which the client participates. In other circumstances VRA will determine, in its discretion, the broker-dealer through which trades will be placed.

Section 10 Review of Accounts

IARs conduct account reviews at least annually and in accordance with the VRA investment advisory agreement with clients. Significant changes in areas such as general market conditions, client investment objectives or financial situation, or TPMM status prompt more frequent review of accounts.

During an account review, IARs typically review for portfolio consistency with the client's risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions. Reviews also typically examine account holdings, transactions, charges and performance as provided on custodial statements.

Custodial broker-dealers provide clients with monthly and/or quarterly, written account statements. Custodial statements generally include details of client holdings, asset allocation, and other transaction information. Clients must notify their IAR or VRA of any discrepancies or any concerns about the account.

VRA provides quarterly, written performance reports to its IARs for client accounts that use the TOPS® or ACCESS® programs. IARs are encouraged to share these performance reports with clients. Quarterly performance reports will provide actual account returns. Returns are not presented in accordance with Global Investment Performance Standards ("GIPS"). Clients should always refer to their account statements provided by the custodian for comparison. Clients are encouraged to contact their IAR in the event of a discrepancy.

Section 11 Client Referrals and Other Compensation

As a level-fee fiduciary adviser, VRA and its IARs receive no financial benefit, sales awards, prizes, or other compensation in addition to investment advisory fees in connection with providing the advisory services and programs described in this brochure.

VRA and its IARs do not directly or indirectly compensate any unaffiliated person for client referrals.

Section 12 Custody

For a discussion of VRA practices with respect to custody of VRA assets, see Section 9. Clients will receive account statements directly from their qualified custodian. Clients should carefully review those statements and compare them with the account statements they receive from VRA.

Section 13 Investment Discretion

For TOPS® and ACCESS® accounts, VRA receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold without obtaining specific client consent. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, VRA observes the investment policies, limitations, and restrictions of the clients for which it advises. Clients must provide any reasonable investment guidelines or restrictions to VRA in writing for review and approval before they can be implemented.

For TPMM accounts, VRA does not receive discretionary trading authority from clients outside of authority to debit fees from the account. Depending upon the TPMM program, TPMMs often receive investment discretion at the outset of an advisory relationship. Clients should refer to the TPMM advisory agreement and Form ADV Part 2A for further details specific to the program selected.

Section 14 Voting Client Securities

VRA does not exercise proxy voting on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Section 15 Financial Information

Pursuant to the trading authorization granted by VRA clients to VRA and its IARs, VRA has discretionary trading authority over securities and funds in VRA program accounts. However, VRA does not require prepayment fees in excess of \$1,200 more than 6 months in advance.

VRA neither has a financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has been the subject of a bankruptcy proceeding.