

# Retirement Researcher, LLC

CRD# 297379

ADV Part 2A, Brochure  
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**This Brochure provides information about the qualifications and business practices of Retirement Researcher, LLC. If you have any questions about the contents of this Brochure, please contact us at 833-828-9811 or [amurguia@retirementresearcher.com](mailto:amurguia@retirementresearcher.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 Retirement Researcher, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Retirement Researcher, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.**

## **Item 2            Material Changes**

The material changes in this brochure from the last annual updating amendment of •        Retirement Research, LLC on 03/22/2019 are described below. Material changes relate to Retirement Research, LLC's policies, practices or conflicts of interests.

- Retirement Research, LLC has updated their primary office address (front page).

## **Item 3            Table of Contents**

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business .....	3
Item 5	Fees and Compensation .....	5
Item 6	Performance-Based Fees and Side-by-Side Management .....	7
Item 7	Types of Clients.....	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9	Disciplinary Information .....	9
Item 10	Other Financial Industry Activities and Affiliations .....	9
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12	Brokerage Practices .....	11
Item 13	Review of Accounts.....	11
Item 14	Client Referrals and Other Compensation .....	11
Item 15	Custody.....	12
Item 16	Investment Discretion.....	12
Item 17	Voting Client Securities.....	12
Item 18	Financial Information .....	12

#### **Item 4            Advisory Business**

- A. Retirement Researcher, LLC (the “Firm”) is a limited liability company formed in March 2018 in the State of Virginia.
- B. The Firm is currently seeking registration with the Securities and Exchange Commission as an investment adviser. The Firm is principally owned by Alejandro (Alex) Murguia and Dean Umemoto.

As discussed below, the Firm offers to its clients online educational courses designed to address a broad range of concepts, including general investment concepts and retirement planning; high-level investment consulting services; and solicitation activities in regard to investments managed through affiliated and/or unaffiliated investment advisory firms. In limited instances, to the extent specifically requested by a client, the Firm may provide limited consultation services to its clients regarding non-investment related matters that are generally ancillary to the other advisory activities provided, such as estate planning, tax planning, and insurance.

#### **ONLINE COURSES**

The Firm provides online courses designed to educate clients on general investment strategies and related topics. The Firm’s courses cover themes such as:

- Investment portfolio construction
- Retirement income distribution planning
- Financial planning strategies

#### **LIMITED CONSULTING**

The Firm provides general investment consulting services to the extent requested by clients. The advice is general in nature and may include guidance on asset allocation strategies and alternatives to achieve such strategies. The Firm’s Limited Consulting services do not include investment supervisory or management services, or investment implementation.

#### **SOLICITATION ACTIVITIES**

In the event the client desires investment supervisory or management services, the Firm shall recommend that the client allocate their assets among other investment adviser(s) (“Independent Manager(s)”), including Independent Manager(s) affiliated with the Firm, to be recommended by the Firm but neither supervised nor reviewed by the Firm. The Firm **does not** provide investment supervisory, investment management, investment reporting, or investment implementation services. The Firm acts in the capacity as solicitor when recommending other investment advisers and shall present a separate solicitor disclosure statement describing the nature of the relationship between the Firm, the Independent Manager(s) for which the Firm acts as solicitor, and the compensation arrangement. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in a separate written agreement between the client and the relevant Independent Manager(s). After the client has been engaged by the Independent Manager(s), the Firm’s ongoing obligations will be limited to receiving,

reviewing, and delivering the referred client's notices and instructions to the Independent Manager(s).

## MISCELLANEOUS

**Limitation of Financial Planning or Non-Investment Consulting/Implementation Services.** To the extent requested by the client, the Firm may provide limited consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** The Firm does not serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as legal, accounting, or insurance implementation services. Accordingly, we do not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). You are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) if permitted, leave the money in the former employer's plan, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Firm recommends that a client roll over their retirement plan assets into an account to be managed by an *Independent Manager*, such a recommendation creates a conflict of interest if the Firm will earn a solicitation fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by an Independent Manager. The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**ERISA / IRC Fiduciary Acknowledgment.** If the client is: (i) a participant or beneficiary of a Plan subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (ii) the beneficial owner of an IRA acting on behalf of the IRA; or (iii) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then the Firm represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Firm or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

**Client Obligations.** In performing its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their

responsibility to promptly notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's previous recommendations and/or services.

**Disclosure Statement.** A copy of the Firm's written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the Firm and the client for the provision of the services described herein.

- C. The Firm **does not** provide investment supervisory, investment management, investment reporting, or investment implementation services. The client may impose restrictions in writing on Independent Manager(s) considered for solicitation and on investing in certain securities or types of securities to the extent permitted by the solicited Independent Manager(s).

The Firm will assess a client's individual circumstances prior to recommending the use of any Independent Manager(s). The Firm will tailor its recommendation to use any particular Independent Manager(s) based on an evaluation of the client's stated investment objectives and risk profile, as well as the management style, performance, reputation, financial strength, and pricing of the Independent Manager(s). After the client has been engaged by the Independent Manager(s), the Firm's ongoing obligations will be limited to receiving, reviewing, and delivering the referred client's notices and instructions to the Independent Manager(s).

- D. The Firm does not participate in a wrap fee program.
- E. The Firm **does not** provide advisory services on a discretionary or a non-discretionary basis as of December 2019.

## **Item 5            Fees and Compensation**

- A.

### **ONLINE COURSES**

The terms and conditions of the Firm's Online Courses will generally be set forth in a separate written agreement between the Firm and the client. The Firm's fees to accesses a particular course shall vary based on various factors including but not limited to the scope of topics covered in the course, the intended audience, the length of the course, and other factors. The fee to access any particular course will typically not exceed \$5,000.

### **LIMITED CONSULTING**

The Firm's Limited Consulting service is subject to an hourly fee, ranging from \$200 to \$1,000. The Firm may require a retainer for its consulting services based upon the estimated total cost of the engagement, payable upon entering into a written agreement with the Firm. The rate for these services will be determined and agreed upon in a separate Limited Consulting Agreement prior to the start of work for the client.

## SOLICITATION ACTIVITIES

In the event the client desires investment supervisory or management services, the Firm shall recommend that the client allocate his/her/its assets among other investment adviser(s) (the “Independent Manager(s)”), to be recommended by the Firm but neither supervised nor reviewed by the Firm. The Firm acts in the capacity as solicitor when recommending other investment advisers and shall present a separate solicitor disclosure statement describing the nature of the relationship between the Firm, the adviser for which the Firm acts as solicitor and the compensation arrangement. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in a separate written agreement between the client and the designated Independent Manager(s). The client’s ability to negotiate the fee paid to said Independent Manager(s) will be dictated by the Independent Manager(s) fee policy. **Please Note:** If the client engages any such recommended Independent Manager(s) and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the Independent Manager(s).

The Firm has not yet engaged any Independent Manager(s) for which it will provide solicitation services. However, upon establishing a solicitor relationship with such Independent Manager(s), the engaged Independent Manager(s) shall pay a recurring fee to the Firm in exchange for being one of the Firm’s recommended Independent Manager(s). Each Independent Manager shall pay a recurring fee to the Firm, regardless of the number of referrals made to that Independent Manager and/or the number of referrals successfully engaged by such Independent Manager.

The client is not obligated to directly pay the Firm any fee for its solicitation services, and the fees paid by the Independent Manager(s) shall not result in any additional charge to the client.

- B. The Firm does not deduct from client’s assets for fees incurred.
- C. The Firm does not provide services for which a custodian is required. As such, pursuant to the Firm’s advisory activities, the client generally shall not directly incur any additional fees.

Clients electing to personally implement any recommendations made by the Firm may be subject to brokerage commissions and/or transaction fees charged by the client’s broker-dealer/custodian, in addition to management fees and other fund expenses charged imposed by mutual funds and/or exchange-traded funds.

Any Independent Manager(s) engaged as one of the Firm’s recommended Independent Manager(s) shall pay a recurring fee to the Firm. Any such fee shall not be based on the number or amount of referrals made to that Independent Manager(s) or on whether the referral resulted in the establishment of a client relationship with that Independent Manager(s). The fee paid by such Independent Manager(s) shall not result in any additional charge to the client. However, such clients may be subject to the broker-dealer/custodian and fund-level fees described above. Clients are advised to carefully review the Disclosure Statement of any recommended Independent Manager(s) prior to executing an investment advisory or any other agreement with such Independent Manager(s).

- D. The Firm's fees for its Online Courses are payable in advance. The Firm will refund any pre-paid Online Course fees if the client elects to terminate its agreement with the Firm prior to initiating the relevant online course. The Firm may, in its sole discretion, provide a limited opportunity for clients to obtain a refund for an Online Course after the client has initially accessed the relevant course. The terms on any such refund will be negotiated between the Firm and the client.

A portion of the Firm's Limited Consulting services may be payable in advance, per the terms of the written Limited Consulting Agreement between the Firm and the client. If the client terminates the Limited Consulting Agreement, and has prepaid any portion of the related fee, the Firm will refund the balance, if any, of any unused portion of the Firm's fee.

The client pays no fees to the Firm in exchange for the Firm's solicitation services.

- E. Neither the Firm, nor its representatives accept compensation from the sale of securities or other investment products.

## **Item 6            Performance-Based Fees and Side-by-Side Management**

Neither the Firm nor any supervised person of the Firm accepts performance-based fees.

## **Item 7            Types of Clients**

The Firm's clients shall generally include individuals, high net worth individuals, trusts, and estates. The Firm has no minimum account size requirements for opening or maintaining an account.

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

- A. The Firm **does not** provide investment supervisory, investment management, investment reporting, or investment implementation services. If the Firm is engaged to provide Limited Consulting or solicitation services, any such recommendations to a client will be based on an analysis of the client's stated investment objectives and individual risk profile. The Independent Manager(s) selected for consideration will generally be based on numerous factors, including historical relationship, financial strength, reputation, pricing, and service. The Firm will perform due diligence, at the time of solicitation, in an effort to ensure that the referred Independent Manager(s) are properly registered and/or licensed in all appropriate jurisdictions and that the investment services to be provided by the Independent Manager(s) coincide with the client's goals and risk tolerance.

When providing investment advice through its Limited Consulting engagements, the Firm measures an investor's goals, and time horizon through a client interview process to ascertain an investment recommendations that are best suited to fit the client's needs. The Firm then designs a general investment and risk management strategy to help the client achieve his or her financial goals.

In developing a client-specific investment recommendation, a number of factors are taken into consideration. The Firm views a client's assets as a single integrated portfolio and, generally, recommends that the portfolio be diversified across several asset classes. Tax efficiency is important, but is not the sole consideration in developing a recommendation. Attention to investment expenses and numerous other factors related to individual investment selection are also considered.

Investment recommendations may include long-term and/or short-term purchases depending upon the individual needs of the client. The concept of 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), is a guiding principle when developing investment recommendations. Asset allocation seeks to achieve the most efficient diversification of assets, to minimize risk while not sacrificing the effectiveness of the portfolio to yield the client's objectives. Since the Firm believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Firm's overall approach in providing investment recommendations to clients.

The Firm's investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. The Firm's investment approach is firmly rooted in the belief that markets are efficient and that investors' returns are determined principally by asset allocation decisions, not by market timing or stock selection. The Firm focuses on developing globally diversified portfolios, principally through the use of passively managed mutual funds.

**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. The Firm in no way guarantees performance or results. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs, and individual equity securities and bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

- B. Although all investments involve risk, the Firm's investment recommendation seek to limit risk through broad global diversification and investment in high quality fixed income strategies. The Firm's investment philosophy is designed for investors who desire a buy and hold strategy, with an investment time horizon of a minimum of five (5) years, and preferably longer.

The main risk generally apparent in the Firm's solicitor relationship(s) is the conflict of interest, described below.

**Conflict of Interest:** The recommendation by the Firm's representative that a client engage the Independent Manager(s) presents a conflict of interest, as the receipt of the referral fee may provide an incentive to recommend the Independent Manager(s) based on the amount of the referral fee to be received rather than making the referral based on the client's specific needs. No person or entity is under any obligation to engage the Independent Manager(s) recommended by the Firm. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**



- C. The Firm's recommendations are designed to provide exposure to broad asset classes. The major asset classes the Firm commonly recommends are US Large Capitalization Stocks, US Small Capitalization Stocks, Foreign Stocks, Short and Intermediate Fixed Income Securities, Cash and Cash Equivalents. Excluding clients whose investment options are limited to a select menu of designated investment alternatives available through that client's retirement plan, we generally recommend no-load mutual funds or Exchange-Traded Funds (ETFs) that represent either an index or managed portfolio of individual securities diversified within the target asset class. When recommending a specific fund, our criteria include: pure no-load, expense ratio, performance, style, tenure, market capitalization, turnover ratio, and inception. Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation. The Firm also utilizes many sources of public information, which include financial news and research materials.

Certain funds recommended by the Firm may contain international equity and/or fixed income securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity, and price volatility. These risks may be greater with investments in developing countries.

## **Item 9            Disciplinary Information**

The Firm has not been the subject of any disciplinary actions.

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

- A. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Firm has no other relationship or arrangement with a related person that is material to its advisory business.
- D. The Firm may refer clients and other individuals to affiliated and/or unaffiliated Independent Manager(s), including McLean Asset Management Corporation ("McLean") (CRD: 108067), a SEC-registered investment adviser affiliated with the Firm through common ownership and control. The Firm receives compensation from these relationships through the payment of a recurring fee to the Firm by such Independent Manager(s). Any such fee shall not be based on the number or amount of referrals made to that Independent Manager(s) or on whether the referral resulted in the establishment of a client relationship with that Independent Manager(s). The fee paid by such Independent Manager(s) shall not result in any additional charge to the client. Any referral fee received by the Firm shall be paid by the Independent Manager(s) in accordance with the

requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and/or any corresponding state securities laws, rules, regulations, or requirements.

**Conflict of Interest:** The recommendation by the Firm or its representatives that an individual or entity engage an affiliated or unaffiliated Independent Manager(s) presents a conflict of interest, as the receipt of an ongoing referral fee may provide an incentive to recommend the Independent Manager(s) based upon the referral fee received, rather than on a particular client's need. **Please Note:** The recommendation by the Firm or its representatives that a client seek investment advisory services from McLean presents a further conflict of interest, as the Firm's representatives could have the incentive to make such a recommendation based on compensation received through the Firm's representatives' respective ownership interests in and/or association with McLean, rather than on a particular client's need. **Please Also Note:** A client may pay a higher or lower fee if the client obtains the services of the Independent Manager(s) directly, rather than through the Firm. No person or entity is under any obligation to engage any investment advisory firm recommended by the Firm, including McLean. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

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

- A. The Firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the Firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Firm's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The Firm also maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

- B. Neither the Firm nor any related person of the Firm recommends, buys, or sells for client accounts, securities in which the Firm or any related person of the Firm has a material financial interest.
- C. The Firm and/or representatives of the Firm *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Firm's clients) and other potentially abusive practices.

The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Firm's "Access Persons". The Firm's securities transaction policy requires that an Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of their

current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects; provided, however that at any time that the Firm has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Firm and/or representatives of the Firm *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm's Access Persons.

## **Item 12      Brokerage Practices**

- A. The Firm does not select or recommend broker-dealers for client transactions.
  - 1. The Firm does not receive research or any other soft dollar benefits.
  - 2. The Firm does not receive referrals from broker-dealers.
  - 3. The Firm does not permit directed brokerage arrangements.
- B. The Firm does not provide investment supervisory, investment management, investment reporting, or investment implementation services and, therefore, does not aggregate client orders.

## **Item 13      Review of Accounts**

The Firm **does not** provide investment supervisory, investment management, investment reporting or investment implementation services and, therefore **does not** provide account reviews.

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

- A. As discussed in more detail in Item 10 above, the Firm may refer clients and other individuals to affiliated and/or unaffiliated Independent Manager(s) for investment management and/or supervisory services. The Firm receives compensation from these relationships through the payment of a recurring fee to the Firm by such Independent Manager(s). Any such fee shall not be based on the number or amount of referrals made to that Independent Manager(s) or on whether the referral resulted in the establishment of a client relationship with that Independent Manager(s). The fee paid by such Independent Manager(s) shall not result in any additional charge to the client.

**Conflict of Interest:** The recommendation by the Firm or its representatives that an individual or entity engage an affiliated or unaffiliated Independent Manager(s) presents a conflict of interest, as the receipt of an ongoing referral fee may provide an incentive to recommend the Independent Manager(s) based upon the referral fee received, rather than

on a particular client's need. Please see Item 10 above for more details on this arrangement and related conflicts. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

- B. Neither the Firm nor its representatives compensate any unsupervised person for client referrals.

## **Item 15          Custody**

The Firm does not accept custody of client funds.

## **Item 16          Investment Discretion**

The Firm does not provide investment supervisory, investment management, investment reporting or investment implementation services. The Firm does not have discretionary authority to select an Independent Manager on behalf of a client. All decision-making authority regarding engaging with solicited Independent Manager(s) is completely at the discretion of the client, and the client is free to accept or reject any solicitation made by the Firm.

## **Item 17          Voting Client Securities**

- A. The Firm does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

## **Item 18          Financial Information**

- A. The Firm does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Firm does not maintain discretionary authority over certain client accounts and does not have custody of client funds or securities.
- C. The Firm has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**