



## **Form ADV Part 2A Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: March 27, 2020**

This Form ADV 2A Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices of Retirement Resources Investment Corporation ("Retirement Resources" or the "Advisor") when offering services pursuant to a wrap fee program. If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (978) 536-9000 or by email at [jim@ret-res.com](mailto:jim@ret-res.com).

Retirement Resources is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Brochure provides information about Retirement Resources to assist you in determining whether to retain the Advisor.

Additional information about Retirement Resources and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 47723.

**Retirement Resources Investment Corporation**  
100 Corporate Place  
Peabody, MA 01960  
Phone: (978) 536-9000 • (800) 846-3276 • Fax: (978) 535-7777  
[www.RetireWithMore.com](http://www.RetireWithMore.com)

## **Item 2 – Material Changes**

---

This Wrap Fee Program Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

Retirement Resources believes that communication and transparency are the foundation of the Advisor's relationship and continually strive to provide you with the complete and accurate information at all times. The Advisor encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### **Material Changes**

There have been no material changes to this Wrap Fee Program Brochure since the last time we delivered the brochure to Clients.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 47723. You may also request a copy of this Wrap Brochure at any time, by contacting the Advisor at (978) 536-9000.

### **Item 3 – Table of Contents**

---

<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents.....</b>	<b>3</b>
<b>Item 4 – Services Fees and Compensation.....</b>	<b>4</b>
<b>Item 5 – Account Requirements and Types of Clients .....</b>	<b>5</b>
<b>Item 6 – Portfolio Manager Selection and Evaluation.....</b>	<b>5</b>
<b>Item 7 – Client Information Provided to Portfolio Managers.....</b>	<b>7</b>
<b>Item 8 – Client Contact with Portfolio Managers.....</b>	<b>7</b>
<b>Item 9 – Additional Information.....</b>	<b>8</b>

## Item 4 – Services, Fees and Compensation

---

### A. Advisory Services

Retirement Resources Investment Corporation (“Retirement Resources” or the “Advisor”) provides customized wealth advisory services for its individuals, high net worth individuals, trusts, estates, corporations or business entities (each herein a “Client”). The Retirement Resources Wrap Fee Program (the “Wrap Fee Program”) is an investment advisory program sponsored by Retirement Resources, a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”).

As part of the investment advisory fees noted in Item 5 – Fees and Compensation of the Disclosure Brochure, Retirement Resources includes, in addition to securities transaction fees for certain mutual funds, custodial costs and administrative fees (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor’s recommended Custodian does not charge securities transaction fees for exchange-traded fund (“ETF”) and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The Advisor sponsors the Retirement Resources Managed Account Program (“RR-MAP”).

This Wrap Fee Program Brochure is provided solely as a disclosure when Retirement Resources includes Covered Costs as part of its overall investment advisory fee, as detailed in Item 5 – Fees and Compensation of the Form ADV Part 2A.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Advisor’s Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Retirement Resources’ investment philosophy and related services.**

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees range from 1.20% to 0.50% based on the following schedule:

Assets Under Management	Annual Rate
\$25,000 to \$100,000	1.20%
\$100,001 to \$250,000	1.10%
\$250,001 to \$500,000	1.00%
\$500,001 to \$1,000,000	0.90%
\$1,000,001 to \$2,000,000	0.80%
\$2,000,001 to \$3,000,000	0.70%
\$3,000,001 to \$5,000,000	0.60%
\$5,000,001 and Above	0.50%

Certain Clients may have fee schedules or methodologies that vary from the above schedule, depending on the size, complexity of the Client relationship and the inclusion of financial planning or other services. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Additional information regarding fees is included in Item 5 – Fees and Compensation of Form ADV Part 2A.

### B. Program Costs

Advisory services provided by Retirement Resources are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to Retirement Resources. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s]

or to utilize securities that do not have transaction fees. As noted above, the Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client's best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### **C. Fees**

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by Retirement Resources, as part of its overall investment advisory fee.

All fees paid to Retirement Resources for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Retirement Resources, but would not receive the services provided by Retirement Resources which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Retirement Resources to fully understand the total fees to be paid.

### **D. Compensation**

Retirement Resources is the sponsor and portfolio manager of the Wrap Fee Program. Retirement Resources receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

## **Item 5 – Account Requirements and Types of Clients**

---

Retirement Resources offers investment advisory services to individuals, trusts, estates, charities, retirement plans, non-profit and for-profit businesses, and institutional Clients. Retirement Resources generally requires a minimum relationship size of \$250,000 for establishing a relationship. Please see Item 7 – Types of Clients of Form ADV Part 2A.

## **Item 6 – Portfolio Manager Selection and Evaluation**

---

### **A. Portfolio Manager Selection**

Retirement Resources serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

### **B. Related Persons**

Retirement Resources personnel serve as portfolio managers for this Wrap Fee Program. Retirement Resources does not serve as a portfolio manager for any third-party Wrap Fee Programs.

### **C. Supervised Persons**

Retirement Resources Advisory Persons serve as the portfolio managers for the wrap fee program described in this Brochure and as noted above.

For accounts managed through this Wrap Fee Program, Retirement Resources will oversee the construction of a portfolio, consisting of diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

Retirement Resources' investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Retirement Resources will construct, implement and monitor the portfolio to ensure it meets the

goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Retirement Resources evaluates and selects assets for inclusion in Client portfolios only after applying their internal due diligence process. Retirement Resources may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Retirement Resources may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Retirement Resources may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

#### *Client Account Management*

Prior to engaging Retirement Resources to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Wealth Planning– Retirement Resources provides comprehensive advice and guidance relating to the financial goals of its Clients.
- Establishing an Investment Strategy – Retirement Resources, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Retirement Resources will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Retirement Resources, or its selected non-affiliated investment managers, will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Retirement Resources will provide investment management and ongoing oversight of the Client's investment portfolio.

#### Performance-Based Fees

Retirement Resources does not charge performance-based fees for its investment advisory services. The fees charged by Retirement Resources are as described above and in Item 5 – Fees and Compensation of the Form ADV Part 2A and are not based upon the capital appreciation of the funds or securities held by any Client.

Retirement Resources does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### Methods of Analysis

Retirement Resources primarily employs both fundamental analysis in developing investment strategies for its Clients. Research and analysis from Retirement Resources is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Retirement Resources generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Retirement Resources will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Retirement Resources may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

#### Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Retirement Resources will assist Clients in determining an

appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### Voting Client Securities

Retirement Resources does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 7 – Client Information Provided to Portfolio Managers**

---

Retirement Resources is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Retirement Resources Privacy Policy.

### **Item 8 – Client Contact with Portfolio Managers**

---

Retirement Resources is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Retirement Resources.

## Item 9 – Additional Information

---

### A. Disciplinary Information and Other Financial Industry Activities and Affiliations

#### Disciplinary Information

**There are no legal, regulatory or disciplinary events involving Retirement Resources or any of its management persons.** Retirement Resources values the trust Clients place in the Advisor. The Advisor encourages you to perform the requisite due diligence on any advisor or service provider the Client engages. The backgrounds of the Advisor and its Advisory Persons available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 47723.

#### Other Financial Activities and Affiliations

The sole business of Retirement Resources and its advisory persons is to provide investment advisory services to its Clients. Neither Retirement Resources nor its advisory personnel are involved in other business endeavors. Retirement Resources does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

### B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

#### *Code of Ethics*

Retirement Resources has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Retirement Resources ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Retirement Resources and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Retirement Resources associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Retirement Resources has written its Code of Ethics to meet regulatory standards. To request a copy of the Code, please contact the Advisor at (978) 536-9000.

#### *Personal Trading and Conflicts of Interest*

Retirement Resources allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, the Advisors has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information. The Advisor may have an interest or position in certain securities, which may also be recommended to you. At no time, will Retirement Resources or any associated person of Retirement Resources, transact in any security to the detriment of any Client.

#### Review of Accounts

Accounts are monitored on a regular and continuous basis by advisory persons of Retirement Resources. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Retirement Resources if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

#### Other Compensation

Retirement Resources is a fee-based advisory firm that is compensated for its services by its Client. Retirement Resources does not receive commissions from product sponsors, broker dealers or any un-related third party.

Retirement Resources has established an institutional relationship with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), to assist the Advisor in managing Client accounts. Access to Fidelity is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity.

Retirement Resources does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. Retirement Resources has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of certain soft dollar and/or economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Client Referrals from Solicitors

Retirement Resources does not engage paid solicitors for Client referrals.

#### Financial Information

Neither Retirement Resources, nor its management, have any adverse financial situations that would reasonably impair the ability of Retirement Resources to meet all obligations to its Clients. Neither Retirement Resources, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Retirement Resources is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.