



## **Retirement Planning Specialists, Inc.**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 17, 2020**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Retirement Planning Specialists, Inc. (“RPS” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (215) 657-8600 or by email at [jsarappo@retire-yes.com](mailto:jsarappo@retire-yes.com).

RPS is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure 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 certain level of skill or training. This Disclosure Brochure provides information about RPS to assist you in determining whether to retain the Advisor.

Additional information about RPS 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# 157811.

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## **Item 2 – Material Changes**

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The Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about the Advisory Persons of RPS. For convenience, the Advisor has combined these documents into a single disclosure document.

RPS believes that communication and transparency are the foundation of its relationship with clients and continually strives to provide you with complete and accurate information at all times. RPS 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 Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of RPS.

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# 157811. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (215) 657-8600 or by email at [jsarappo@retire-yes.com](mailto:jsarappo@retire-yes.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Retirement Planning Specialists, Inc. (“RPS” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Corporation under the laws of the Commonwealth of Pennsylvania. RPS was founded in August of 1998 and is owned and operated by Joseph P. Sarappo (President and Chief Compliance Officer). The firm became a registered investment advisor in July 2011. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by RPS.

### **B. Advisory Services Offered**

RPS offers investment advisory services to individuals and high net worth individuals (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. RPS’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

RPS may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. These services are described below.

#### Investment Management Services

RPS provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting, which may include financial planning. RPS works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. RPS will then construct an investment portfolio, consisting of low-cost, 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. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

RPS’ investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. RPS 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 acceptance by the Advisor.

RPS evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. RPS may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

RPS will provide investment advisory services and related services. At no time will RPS accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

#### Financial Planning Services

RPS will typically provide a variety of financial planning and consulting services to Clients, as a component of its wealth management services. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives.

Generally, such financial planning services involve rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance analysis, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client commence or alter retirement savings, establish education savings and/or charitable giving programs.

RPS may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Tax Planning and Preparation Services

RPS's investment philosophy includes a focus on tax management. In addition to RPS's investment advisory services, it may offer Clients additional tax planning and preparation services. Clients must enter into a separate agreement under the name of RPS Tax Centers, to obtain these services. Please see Item 10 – Other Financial Industry Activities and Affiliations.

#### **C. Client Account Management**

Prior to engaging RPS to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – RPS, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – RPS 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 – RPS will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – RPS will provide investment management and ongoing oversight of the Client's investment portfolio.

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

RPS does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by RPS.

#### **E. Assets Under Management**

As of December 31, 2019, RPS manages \$189,501,451 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

## A. Fees for Advisory Services

Wealth management fees are paid monthly, in advance of each month, pursuant to the terms of the advisory agreement. Fees are based on the market value of assets under management at the end of the prior month. Wealth management fees range from 1.50% to 0.65% based on the following schedule:

Assets Under Management	Annual Rate
Up to \$500,000	1.50%
\$500,000 to \$999,999	1.20%
\$1,000,000 to \$2,499,999	1.00%
\$2,500,000 to \$4,999,999	0.80%
\$5,000,000 to \$9,999,999	0.65%
\$10,000,000 and over	Negotiable

The advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by RPS will be independently valued by the Custodian. RPS will not have the authority or responsibility to value portfolio securities.

## B. Fee Billing

Wealth management fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with RPS at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by RPS directly from their account[s] held by the Custodian as part of the advisory agreement and separate account forms provided by the Custodian.

## C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than RPS, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fee charged by RPS is separate and distinct from the custody and execution fees.

In addition, all fees paid to RPS for 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 RPS, but would not receive the services provided by RPS 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 RPS to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information on brokerage practices.

## D. Advance Payment of Fees and Termination

RPS is compensated for its services in advance of the month in which advisory services are rendered. Either party may terminate the advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point



of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's advisory agreement with the Advisor is non-transferable without Client's prior consent.

#### **E. Compensation for Sales of Securities**

RPS does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the advisory fees noted above. However, certain Advisory Persons may earn additional compensation as described below.

Certain Advisory Persons of RPS are also registered representatives of Comprehensive Asset Management and Servicing, Inc. of Parsippany, NJ (herein "CAMAS"). CAMAS is a registered broker-dealer (CRD No. 43814), member FINRA, SIPC. In one's separate capacity as a registered representative, an Advisory Person may implement securities transactions under CAMAS and not through RPS. In such instances, an Advisory Person will typically receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Disciplinary Information.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to RPS' advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

#### **Item 6 – Performance-Based Fees**

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RPS does not charge performance-based fees for its investment advisory services. The fees charged by RPS are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

RPS 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.

#### **Item 7 – Types of Clients**

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RPS provides investment advisory services to individuals and high net worth individuals. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. RPS generally does not impose a minimum relationship size.

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

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##### **A. Methods of Analysis**

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

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, RPS generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. RPS 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, RPS 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.

## **B. 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. RPS 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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 investment approach:

### 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.

## **Item 9 – Disciplinary Information**

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There are no legal, regulatory or disciplinary events involving RPS or management person[s]. RPS values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are 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# 172835.

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

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### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons of RPS are also registered representatives of CAMAS. In one's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor an Advisory Person will earn any investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative.

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with the Advisor. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

### Tax Planning and Preparation Services

RPS may also offer tax planning and preparation services to its Clients under the business name RPS Tax Centers. Tax planning and preparation services are separate and distinct from the advisory services offered to Clients. RPS does include investment tax management as part of its overall investment process, however, annual tax planning and preparation services are provided as a separate service and fee, which is based on the unique needs of each Client. The time devoted to tax preparation increases during tax season. Clients are not obligated to engage RPS Tax Centers for these services in order to have an advisory relationship with RPS.

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

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

RPS 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 RPS ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. RPS and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of RPS Supervised Persons 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 address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (215) 657-8600 or via email at [jsarappo@retire-yes.com](mailto:jsarappo@retire-yes.com).

### **B. Personal Trading with Material Interest**

RPS allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. RPS does not act as a principal in any transactions. In addition, the Advisor does

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not act as the general partner of a fund, or advise an investment company. RPS does not have a material interest in any securities traded in Client accounts.

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

RPS 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 conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons of RPS have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by RPS requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While RPS allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of the Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time, will RPS or any Supervised Person of RPS, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

RPS does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize RPS to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, RPS does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where RPS does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by RPS. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. RPS may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

RPS will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions, an affiliate under Fidelity Investments, Inc. ("Fidelity"). Fidelity will serve as the Client's "qualified custodian". RPS maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefit from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **RPS does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - RPS does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where RPS will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of

any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). RPS will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. RPS will execute its transactions through the Custodian as directed by the Client.

RPS may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients' accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Joseph P Sarappo III, President and Chief Compliance Officer of RPS. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more 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[s]. The Client is encouraged to notify RPS 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.

#### **C. Review Reports**

The Client will receive written brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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#### **A. Compensation Received by RPS**

RPS does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. RPS may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, RPS may receive non-compensated referrals of new Clients from various third-parties

#### Participation in Institutional Advisor Platform

RPS has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity 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 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.

#### Tax Preparation and Planning Services

RPS offers tax preparation and planning services to Clients under the business name RPS Tax Centers. This service is offered for a separate fee. Details of these services are included in Item 10 – Other Financial Industry Activities and Affiliations.

#### **B. Client Referrals from Solicitors**

RPS does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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RPS does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct RPS to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by RPS to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

### **Item 16 – Investment Discretion**

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RPS generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by RPS. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by RPS will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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RPS 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 18 – Financial Information**

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



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Joseph P. Sarappo  
President and Chief Compliance Officer**

**Effective: March 17, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joseph P. Sarappo (CRD# 1868768) in addition to the information contained in the Retirement Planning Specialists, Inc. (“RPS” or the “Advisor”) (CRD #157811) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the RPS Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (215) 657-8600 or by email at [jsarappo@retire-yes.com](mailto:jsarappo@retire-yes.com)

Additional information about Mr. Sarappo is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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Joseph P. Sarappo, born in 1961, is dedicated to advising Clients of RPS as the President and Chief Compliance Officer. Mr. Sarappo attended evening schools at the University of Pennsylvania from 1983 to 1989. Additional information regarding Mr. Sarappo's employment history is included below.

### Employment History:

President and Chief Compliance Officer, Retirement Planning Specialists, Inc.	05/2011 to Present
Registered Representative, Comprehensive Asset Management and Servicing, Inc.	07/2012 to Present
Registered Representative, Securities America, Inc.	12/2004 to 07/2012
Owner / CEO, Sarappo's Pizza	01/2005 to Present
Investment Advisor Representative, Securities America Advisors, Inc.	01/2005 to 05/2011
Advisor, MML Investors Services, Inc.	06/1990 to 12/2004
Advisor, Massachusetts Mutual Life Insurance Company	02/1990 to 12/2004

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Sarappo.* Mr. Sarappo has never been involved in any regulatory, civil or criminal action. There have been no client lawsuits, arbitration claims or administrative proceedings against Mr. Sarappo.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and /or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Sarappo.*

However, we do encourage you to independently view the background of Mr. Sarappo on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or Individual CRD# 1868768.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Sarappo is also a registered representative of Comprehensive Asset Management and Servicing, Inc. of Parsippany, NJ (herein "CAMAS"). CAMAS is a registered broker-dealer (CRD No. 43814), member FINRA, SIPC. In Mr. Sarappo's separate capacity as a registered representative, Mr. Sarappo will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Sarappo. Neither the Advisor nor Mr. Sarappo will earn any investment advisory fees in connection with any products or services implemented in Mr. Sarappo's separate capacity as registered representative.

### Insurance Agency Affiliations

Mr. Sarappo is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Sarappo's role with RPS. As an insurance professional, Mr. Sarappo will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Sarappo is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Sarappo or the Advisor.

### Tax Planning and Preparation Services

Mr. Sarappo also offers tax planning and preparation services to the Clients of RPS under the business name RPS Tax Centers. Tax planning and preparation services are separate and distinct from the advisory services offered

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Retirement Planning Specialists  
1000 Easton Road Willow Grove, PA 19090  
Phone: (215) 657-8600 \* Fax: (215) 657-9030  
[www.retire-yes.com](http://www.retire-yes.com)



to Clients. RPS does include investment tax management as part of its overall investment process, however, annual tax planning and preparation services are provided as a separate service and fee, which is based on the unique needs of each Client. The time devoted to tax preparation increases during tax season. Clients are not obligated to engage Mr. Sarappo or RPS Tax Centers for these services.

## **Item 5 – Additional Compensation**

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Mr. Sarappo has additional business activities where compensation is recieved that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Sarappo serves as the President and Chief Compliance Officer of RPS. Mr. Sarappo can be reached at (215) 657-8600.

RPS has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of RPS. Further, RPS is subject to regulatory oversight by various agencies. These agencies require registration by RPS and its Supervised Persons. As a registered entity, RPS is subject to examinations by regulators, which may be announced or unannounced. RPS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Christopher M. Sacco, ChFC®  
Financial Advisor**

**Effective: March 17, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Christopher Sacco (CRD# 4746453) in addition to the information contained in the Retirement Planning Specialists, Inc. ("RPS" or the "Advisor") Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or RPS' Disclosure Brochure, please contact the Advisor at (215) 657-8600 or by email at [jsarappo@retire-yes.com](mailto:jsarappo@retire-yes.com).

Additional information about Christopher Sacco is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Retirement Planning Specialists**  
1000 Easton Road Willow Grove, PA 19090  
Phone: (215) 657-8600 \* Fax: (215) 657-9030  
[www.retire-yes.com](http://www.retire-yes.com)

## Item 2 – Educational Background and Business Experience

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Christopher M. Sacco, born in 1973, is dedicated to serving the Clients of RPS as a Financial Advisor. Mr. Sacco earned a Bachelor of Science degree in Accounting from Penn State University in 1996. Additional information regarding Mr. Sacco's employment history is included below.

### Employment History:

Financial Advisor, Retirement Planning Specialists, Inc.	05/2011 to Present
Registered Representative, Comprehensive Asset Management and Servicing, Inc.	07/2012 to Present
Registered Representative, Securities America, Inc	08/2007 to 07/2012
Investment Advisor Representative, Securities America Advisors, Inc.	07/2008 to 05/2011
Advisor, New England Securities	11/2006 to 08/2007
Advisor, MML Investor Services, Inc	02/2004 to 10/2006
Advisor, Whipple and Associates	11/2003 to 10/2006
Analyst, Pilgrim, Baxter & Associates	09/1997 to 10/2003

### Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

- Prerequisites/Experience Required: 3 years of full-time business experience within the five years preceding the awarding of the designation
- Educational Requirements: 6 core and 2 elective courses
- Examination Type: Final proctored exam for each course
- Continuing Education/Experience Requirements: 30 CE credits every 2 years

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Sacco.* Mr. Sacco has never been involved in any regulatory, civil or criminal action. There have been no Client lawsuits, arbitration claims or administrative proceedings against Mr. Sacco.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Sacco.*

However, we do encourage you to independently view the background of Mr. Sacco on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or Individual CRD# 4746453.

## **Item 4 – Other Business Activities**

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### **Broker-Dealer Affiliation**

Mr. Sacco is also a registered representative of Comprehensive Asset Management and Servicing, Inc. of Parsippany, NJ (herein "CAMAS"). CAMAS is a registered broker-dealer (CRD No. 43814), member FINRA, SIPC. In Mr. Sacco's separate capacity as a registered representative, Mr. Sacco will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Sacco. Neither the Advisor nor Mr. Sacco will earn any investment advisory fees in connection with any products or services implemented in Mr. Sacco's separate capacity as a registered representative.

### **Insurance Agency Affiliations**

Mr. Sacco is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with RPS. As an insurance professional, Mr. Sacco will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Sacco is not required to offer products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Sacco or the Advisor.

## **Item 5 – Additional Compensation**

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Mr. Sacco has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Sacco serves as a Financial Advisor with RPS and is supervised by Joseph Sarappo, the Chief Compliance Officer. Mr. Sarappo can be reached at (215) 657-8600.

RPS has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of RPS. Further, RPS is subject to regulatory oversight by various agencies. These agencies require registration by RPS and its Supervised Persons. As a registered entity, RPS is subject to examinations by regulators, which may be announced or unannounced. RPS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**James J. Cuorato  
Client Service Advisor**

**Effective: March 17, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of James J. Cuorato (CRD# 6254052) in addition to the information contained in the Retirement Planning Specialists ("RPS" or the "Advisor") (CRD # 157811) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the RPS Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (215) 657-8600.

Additional information about Mr. Cuorato is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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James J. Cuorato, born in 1982, is dedicated to advising Clients of RPS as a Client Service Advisor. Mr. Cuorato earned a Bachelor of Arts degree in Politics, Economics, and Philosophy from the University of Pennsylvania in 2004. Additional information regarding Mr. Cuorato's employment history is included below.

### Employment History:

Client Service Advisor, Retirement Planning Specialists, Inc.	09/2013 to Present
Market Analyst/Trader, J&J Strategic Trading	07/2008 to 07/2013
Project Analyst, Chance Management Advisors	07/2007 to 05/2008
Hospitality Manager, Moshulu Restaurant Group	08/2005 to 06/2007
Asst. Acct. Executive, Domus Corporation	11/2004 to 06/2005
Assistant to the Dir. of Operations, Penn's Landing Corporation	06/1999 to 09/2004

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Cuorato.* Mr. Cuorato has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cuorato.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and / or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cuorato.*

However, we do encourage you to independently view the background of Mr. Cuorato on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or Individual CRD# 6254052.

## Item 4 – Other Business Activities

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Mr. Cuorato is dedicated to the investment advisory activities of RPS' Clients. Mr. Cuorato does not have other business activities.

## Item 5 – Additional Compensation

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Mr. Cuorato is dedicated to the investment advisory activities of RPS' Clients. Mr. Cuorato does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Cuorato serves as a Client Service Advisor with RPS and is supervised by Joseph Sarappo, the Chief Compliance Officer. Mr. Sarappo can be reached at (215) 657-8600.

RPS has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of RPS. Further, RPS is subject to regulatory oversight by various agencies. These agencies require registration by RPS and its Supervised Persons. As a registered entity, RPS is subject to examinations by regulators, which may be announced or unannounced. RPS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.





## **Form ADV Part 2B – Brochure Supplement**

**for**

**Kyle P. Jennings  
Client Service Associate**

**Effective: March 17, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Kyle P. Jennings (CRD# 6888061) in addition to the information contained in the Retirement Planning Specialists, Inc. (“RPS” or the “Advisor”, CRD# 157811) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the RPS Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (215) 657-8600 or by email at [jsarappo@retire-yes.com](mailto:jsarappo@retire-yes.com).

Additional information about Mr. Jennings is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6888061.

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## Item 2 – Educational Background and Business Experience

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Kyle P. Jennings, born in 1993, is dedicated to advising Clients of RPS as a Client Service Associate. Mr. Jennings earned a Business Administration / Liberal Arts degree from Bucks County Community College in 2014. Mr. Jennings also earned a Business degree from Bryn Athyn College in 2017. Additional information regarding Mr. Jennings's employment history is included below.

### Employment History:

Client Service Associate, Retirement Planning Specialists, Inc.	01/2018 to Present
Bartender, Chickies n' Petes	08/2013 to Present
Customer Service, Sarrapo's Pizza	01/2010 to 01/2018
Sales Associate, CMI Countertops	08/2008 to 05/2012

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## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Jennings.* Mr. Jennings has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Jennings.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Jennings.*

However, we do encourage you to independently view the background of Mr. Jennings on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6888061.

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## Item 4 – Other Business Activities

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Mr. Jennings is dedicated to the investment advisory activities of RPS's Clients. Mr. Jennings does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Jennings is dedicated to the investment advisory activities of RPS's Clients. Mr. Jennings does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Jennings serves as a Client Service Associate of RPS and is supervised by Joseph Sarappo, the Chief Compliance Officer. Mr. Sarappo can be reached at (215) 657-8600.

RPS has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of RPS. Further, RPS is subject to regulatory oversight by various agencies. These agencies require registration by RPS and its Supervised Persons. As a registered entity, RPS is subject to examinations by regulators, which may be announced or unannounced. RPS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 17, 2020

### Our Commitment to You

Retirement Planning Specialists, Inc. ("RPS" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. RPS (referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

RPS does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.  RPS shares Client information with CAMAS. This sharing is due to the oversight CAMAS has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the CAMAS Privacy Policy	Yes	No
<b>Marketing Purposes</b> RPS does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where RPS or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> RPS does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

#### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

#### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (215) 657-8600 or via email at [jsarappo@retire-yes.com](mailto:jsarappo@retire-yes.com).