

## RMR Wealth Management, LLC

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This Brochure provides information about the qualifications and business practices of RMR Wealth Management, LLC (“RMR” or “we”). If you have any questions about the contents of this Brochure, please contact us at (212) 785-4377. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RMR Wealth Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about RMR Wealth Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

Since our last annual amendment dated March 2019:

- Item 12 - TD Ameritrade, Inc. was added as an additional custodian;
- Item 14 - Disclosures were added related to a corporate incentive plan offered by Fountainhead AM, LLC; and
- Item 18 – RMR received a Paycheck Protection Program loan made available through the CARES Act in response to the COVID-19 pandemic.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting Brian Mayer, Chief Compliance Officer, at the number above.

Additional information about RMR Wealth Management, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about any persons affiliated with RMR Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of RMR Wealth Management, LLC.

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#### **Item 4 – Advisory Business**

RMR has been registered with the SEC as an investment adviser since 2009. Philip Rabinovich is the principal owner of RMR. Brian Mayer is the Chief Compliance Officer.

RMR provides investment advisory services and utilizes the different advisory programs offered through RBC Correspondent Services (“RBC”), SEI, Morningstar, and Envestnet. RMR is responsible for all advice and suitability of such advice regarding these accounts. A full description of all services is provided in the account services agreement. RMR provides discretionary account management in which the client is provided with on-going investment advice and monitoring with respect to their security holdings and will manage the account according to the client’s objectives.

In addition to the programs described in this Brochure, RMR also offers a wrap fee program, which is disclosed in separate Wrap Fee Brochure. In a wrap fee program, clients are charged an all-inclusive wrap fee on Program Assets that covers advisory, execution, custodial and reporting services on Eligible Assets. A portion of these fees will be paid to RMR for advisory services. In a non-wrap fee program, RMR’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. See Item 5 for additional information regarding fees.

RMR offers multiple Managed Account Programs (Program), which consists of:

- Separately Managed Account Program (SMA)
- Multi-Manager Account Program (MMA)
- ETF/Mutual Fund Portfolio Program (WRAP)
- Rep as Portfolio Management (Rep as PM)
- Retirement Plans Management (RPM)

Under the Program, the client and the IAR compile pertinent financial and demographic information to develop an investment program designed to help meet the client’s goals and objectives. IARs use systems, through third party vendors, Envestnet, SEI Investments and Morningstar (Platform Manager), which assists in analyzing the client information and recommending an appropriate strategy based on the client’s needs and objectives, investment time horizon, risk tolerance and any other pertinent factors.

#### **Separately Managed Account Program (SMA)-**

SMA allows the IAR to select and create a portfolio of separate account managers. For clients under the Separately Managed Account Program (SMA), the IAR recommends individual asset managers from a database provided through a third party vendor – Envestnet or SEI that correspond to the proposed asset classes and styles. The IAR evaluates managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures. The program includes performance reporting, associated services and support (trading, reconciliation, fee calculation, etc.).

#### **Multi-Manager Account Program (MMA)-**

MMA provides portfolios based on the client’s risk/needs profile. Separate managers within the portfolio are selected, monitored, and replaced, when deemed necessary by Envestnet or SEI. Envestnet and SEI have developed and implemented a program to collect and report data on investment style and

philosophy, past performance, and personnel of Money Managers. All asset allocation and trading are handled by Envestnet or SEI. MMA includes performance reporting, associated services and support.

#### **ETF/Mutual Fund Portfolio (WRAP)**

This is a mutual fund and ETF wrap program where, based on the client's risk/needs profile, mutual funds and ETF's are selected, monitored and managed by Envestnet, SEI or Morningstar. This program includes quarterly performance reporting, associated services and support. RMR will furnish you with an additional Wrap Fee Brochure which will provide additional information on these programs.

#### **Rep as Portfolio Manager (Rep as PM)**

Rep as Portfolio Manager is a wrap account where the IAR manages the client's account and creates, monitors, and adjusts customized portfolios. For clients under the Rep as Portfolio Management (Rep as PM), the IAR recommends investment vehicles that correspond to the proposed asset classes and styles. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, IARs may add, remove or replace investments at their discretion. The program includes a rebalancing and multiple report capability. The client may also have assets held out outside custodians monitored and reported on using Black Diamond Portfolio Aggregation platform. RMR will furnish you with an additional Wrap Fee Brochure which will provide additional information on this program.

Clients that participate in the Program are required to grant full discretionary investment authority to the IAR. The IARs use their discretion to replace investment vehicles, including sub-managers, when such a change is deemed necessary; to rebalance a client's account as agreed between the client and IAR; and to liquidate sufficient assets to pay the Program Fee when necessary and any other actions that the IAR deems appropriate.

The IAR recommends an asset allocation and construct a portfolio based upon the client's needs and objectives. In some cases, managers supply the IAR with a model portfolio, and the IAR invest client assets accordingly.

The IAR reviews the investment strategies and performance of a wide range of managers. From time to time, managers of non-traditional or alternative investment strategies are recommended to clients meeting the appropriate suitability criteria.

#### **Retirement Plans Management (RPM)**

Businesses choose to have IAR review and choose both a platform and investment choices for retirement plan participants. Clients have numerous options to choose how the plan is administered, who will be record keeper, types of investment choices and plan features. The IAR will perform an initial inquiry to determine which types of plans the client chooses and will continue to monitor plan on an ongoing basis for performance, fees and plan performance.

#### **General Consulting**

In addition to the foregoing services, RMR may provide general consulting services to clients. These services are generally provided on a project basis, and usually include, without limitation, cash flow analysis, estate planning analysis, benefits consulting and insurance analysis, as well as other matters specific to the client as and when requested by the client and agreed to by RMR. The scope and fees for

consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### **Assets under Management**

As of December 31, 2019, RMR held \$61,300,000 in discretionary assets under management and \$13,400,000 in non-discretionary assets under management.

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

#### **Program Fees**

The standard fee for the Program is up to 2.5% annually of the assets under management with a minimum fee of \$1,000.00. The minimum fee could create an effective rate higher than the rate agreed upon in your Advisory Contract. In certain cases, the minimum may be waived based upon business considerations.

The fee paid is deemed compensation for the provision of personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets.

#### **General Consulting Fees**

When RMR provides general consulting services to clients, these services are generally separate from RMR's Managed Account Program services. General consulting will be provided on an hourly or fixed fee basis as negotiated and agreed upon with the client prior to work starting. General consulting fees will be charged on an agreed upon fixed fee, ranging from \$1,000 to \$25,000, or an hourly basis, ranging from \$100 to \$400 per hour, depending on the nature and complexity of the specified project.

#### ***General Information Concerning Fees and Other Client Charges***

The specific manner in which fees are charged are disclosed in a client's written Investment Advisory Agreement. Fees are typically due and payable in advance and are based upon the market value of the client's account assets as determined by the custodian as of the close of business on the last day of the previous billing period. Billing periods are quarterly, agreed to by contract with the client. Fees for the initial quarter are adjusted pro rata, based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. Fees may be negotiable at the sole discretion of RMR depending upon a number of factors including, but not limited to, the amount of the assets under management, the nature and extent of account relationships, the type and complexity of services requested, and other factors that RMR deems relevant.

Fees may be charged quarterly in advance or in arrears as disclosed in the separate manager agreement. Fees charged by mutual funds are detailed in the prospectus. Although RMR believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.

Clients receive an account statement from their custodian at least quarterly. The statement includes the amount of any fees paid directly to RMR. Generally, fees are automatically debited from client accounts pursuant to written authorization.

In addition to the advisory fees, clients are subject to certain charges in connection with investments made through the Program, including transaction fees; and mutual fund/Exchange Traded Fund (“ETF”) advisory, distribution, early redemption or other fees. Clients could incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund’s prospectus.

RMR receives distribution or service fees (trails) from the sale of certain mutual funds (including money market funds) pursuant to a 12b-1 distribution plan which are distributed from the fund’s total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund’s prospectus. Those “indirect” service fees are passed on to Dinosaur Securities and RMR. Typically, RMR does not recommend mutual funds that charge 12b-1 fees when other share classes are available. However, mutual funds charging 12b-1 fees will be recommended when the overall cost is seen as a benefit to the client. For example, a lower class share may not be available to RMR. In other cases, mutual funds charging 12b-1 fees are transferred into RMR. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest. RMR will review the receipt of 12b-1 fees quarterly and rebate all such fees to the client’s account.

#### **Account Termination**

Upon written receipt of notice to terminate its Client Agreement with any of RMR investment advisory Programs, and unless specific transfer instructions are received, RMR and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client’s account. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company’s fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client’s tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers’ abilities. Should the necessary securities’ markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client’s investment advisory service and communicate the instructions to Client’s investment advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client’s request. During this time, Client’s account is subject to market risk. RMR and its agent are not responsible for market fluctuations of the Client’s Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Clients should review all Program disclosure documents for any additional information related to account terminations.

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

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

#### **Item 7 – Types of Clients**

RMR generally provides portfolio management services to individuals, high net worth individuals, and corporations or other businesses.

### Conditions for Managing Accounts

See the respective Program Disclosure Documents for more information about the Program fees and information regarding minimum account sizes. The minimum account size may be different for IRA accounts. Under certain limited circumstances, the minimum may be waived. RBC and/or Envestnet may act as sub-advisor for the advisory programs. The Client should refer to the respective managers Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

### Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.



- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

### Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RMR or the integrity of RMR's management.

In September 2013, the SEC commenced proceedings against 10 individuals, including Brian Mayer and Philip Rabinovich, before an administrative law judge (ALJ) regarding the sale of certain private placements from 2003 to 2009 at McGinn Smith & Co. ("McGinn Smith"). In June 2018, the United States Supreme Court ruled in *Lucia v. SEC*, 138 S. Ct. 2044 (2018), that, as Messrs. Mayer and Rabinovich had maintained throughout, the ALJs were not constitutionally appointed. As a result of the Supreme Court's ruling, the ALJ's initial, non-binding decision, issued on May 21, 2015, was nullified in its entirety, and the SEC proposed that the proceeding be resolved on a "no admit, no deny" basis. All other claims were abandoned. The SEC's proposed resolution did not include any suspension, bar, or monetary penalty, only disgorgement. To avoid many more years of protracted litigation and expense, Messrs. Mayer and Rabinovich accepted the SEC's proposal. The matter has concluded.

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

#### Dinosaur Securities, LLC

Certain RMR personnel are also registered representatives of Dinosaur Securities, LLC, a registered broker-dealer (CRD# 104446). In that capacity, they may be paid commissions, brokerage fees or other fees or payments for their brokerage clients, which may include clients who are also clients of RMR. In addition, RMR receives 12b-1 fees paid out by mutual funds. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend mutual funds carrying 12b-1 fees or other securities products which would incur brokerage commissions, concessions or similar fees. To manage this conflict of interest, RMR will exclude assets in which a commission, concession or similar fee was paid to a Registered Representative. In addition, RMR will review the receipt of 12b-1 fees quarterly and rebate all such fees to the client's account.

RMR recommends that clients establish brokerage accounts with RBC, SEI, and/or Morningstar, all FINRA registered broker-dealers, to maintain custody of clients' assets and to effect trades for their accounts. Although RMR may recommend that clients establish accounts at RBC, it is the client's decision where to custody assets. RMR is independently owned and operated and not affiliated with RBC, SEI or Morningstar.

### Item 11 – Code of Ethics

RMR has adopted a Code of Ethics for all supervised persons of RMR describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal

securities trading procedures, among other things. All supervised persons at RMR must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of RMR may buy or sell securities that are recommended to clients. RMR's employees and persons associated with RMR are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of RMR and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RMR's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RMR will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of RMR's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between RMR and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RMR's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. RMR will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

RMR's clients or prospective clients may request a copy of RMR's Code of Ethics by contacting Brian Mayer at our main number.

#### **Item 12 – Brokerage Practices**

RME recommends the brokerage and custodial services of RBC Capital Markets, LLC ("RBC"), TD Ameritrade, Inc. ("TDA"), SEI Investments Distribution Co. ("SEI") and Morningstar Investment Management LLC ("Morningstar") (collectively, the "Custodians"). When selecting a custodian to recommend, a number of factors were considered, including their historical relationship with RMR, financial strength, reputation, execution capabilities, pricing and services offered.

For RMR client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into custodian accounts. Client accounts maintained at RBC will be charged a \$4.00 shipping & handling charge for every trade executed. This fee is passed on to the client. Custodians, including RBC, TDA, SEI and Morningstar, also make available to RMR other products and services that benefit RMR but may not benefit its clients' accounts. Some of these other products and services assist RMR in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of RMR's fees from its clients' accounts; and

assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of RMR's accounts, including accounts not maintained at the custodian.

While we recommend the services of RBC, TDA, Inc. SEI and Morningstar, clients are permitted to select their own broker/dealer to custody assets. Brokerage is generally directed to the custodian that holds your accounts. If selecting another custodian, you will negotiate the terms and arrangements with your broker-dealer of choice, and we will not be in a position to seek better execution services or prices from other broker-dealers. Furthermore, we may not be able to aggregate your transactions with orders from other accounts managed by us. Consequently, you may pay higher commissions or transaction cost than otherwise would be the case.

When consistent with our duty to obtain best execution, we will aggregate multiple client transactions into a single order in order to obtain the best price for our clients. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. RMR will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

#### **Item 13 – Review of Accounts**

RMR provides its investment consulting clients with periodic reports of relevant activity. In addition to the portfolio monitor service report as described herein, RMR, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of account activity at least quarterly.

Accounts are assigned to investment advisors who are responsible for performing quarterly reviews of the account and consult with the respective client of the account. Following these reviews, reports are prepared to assist principals in supervising and monitoring the account. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.

Not less than annually, RMR will contact the client and request current information to determine whether there have been any changes in the information provided in the questionnaire. Client agrees to inform RMR in writing of any material changes in the information included in the questionnaire or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact RMR during normal business hours to consult with their Advisor concerning the management of the client's account(s).

Accounts are reviewed upon the inception of the account when a client's investment objective and strategy is reviewed for approval and consistency with program guidelines. Thereafter, such accounts

are reviewed on a transaction, monthly, quarterly or annual basis, as applicable. In addition to the Financial Advisor, the reviews described above are performed by a principal of RMR.

Each client has the ability to impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable, or if RMR, or, if applicable, an advisor believe that the instructions are inappropriate for the client, RMR will notify the client that, unless the instructions are modified, it may cancel the client's account. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund. RMR and its agents reserve the right to cancel a client's account for, among other things, excessive transactions.

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

As part of its Separately Managed Account Program, RMR refers some clients to Fountainhead AM, LLC ("FAM"), which offers a turnkey asset management program. FAM has a corporate incentive plan, which provides for a minority equity stake to other investment advisors and related firms, including RMR Capital Partners, a firm affiliated with RMR through common ownership. The incentive plan includes vesting requirements which are based on total assets managed by FAM over time. As of the date of this Brochure, that equity has not vested. Should the incentive equity vest, RMR Capital Partners will be given equity shares in FAM. This creates a financial incentive to recommend FAM to clients for asset management or to recommend that clients continue to use FAM's services. RMR independently evaluates all third-party managers recommended to clients and has procedures in place to review managers on an ongoing basis to ensure that managers are objectively considered. In making a recommendation, RMR considers the financial objectives and risk tolerance to the client, and does not make recommendations based on possible incentives.

RMR does not compensate others for client referrals.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from RBC, SEI, and/or Morningstar - the qualified custodians - that hold and maintain your investment assets. RMR urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

RMR will manage client accounts on a discretionary or non-discretionary basis. For any discretionary accounts above, the Adviser has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount of the securities to be bought or sold. This discretion must be provided at the beginning of the Adviser/Client relationship and documented in the Advisory Agreement. There is no particular set limit to this discretion established. The Adviser has an existing relationship with the custodian/clearing firm to execute, clear, settle, and hold Client accounts and securities. Adviser follows procedures established to direct all client transactions that may be facilitated through the custodian/clearing firm directly to that entity. The commissions and/or transaction fees charged by the clearing firm may be higher or lower than obtainable elsewhere. These fees are exclusive of, and in addition to, Adviser's investment management fee.

**Item 17 – Voting Client Securities**

RMR does not vote proxies. Clients can authorize in their Client agreements investment managers to vote proxy requests on their behalf. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information.

**Item 18 – Financial Information**

Registered Investment Advisers are required to provide you with certain financial information or disclosures about their financial condition. RMR has applied for and received a Paycheck Protection Program (PPP) loan. PPP loans were made available through the CARES Act and provide a direct incentive for small businesses during the unprecedented times caused by the COVID-19 pandemic. RMR applied for the loan due to the current economic uncertainty, which made the loan request necessary to support the ongoing operations of RMR, and intends to use the funds received from the PPP loan to pay the salaries of RMR employees.

**Privacy Policy**

RMR collects nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.