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RMR Wealth Advisors, LLC  
Disclosure Brochure

FORM ADV – PART 2A

August 10, 2021

RMR Wealth Advisors, LLC  
400 Interlake Drive, Suite 200  
Madison, WI 53716  
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**RMR Wealth Advisors, LLC (“RMR”) is a Registered Investment Advisor under the Investment Advisers Act of 1940. This brochure provides information about RMR Wealth Advisors, LLC, our qualifications and business practices, fees, and any potential conflicts of interest we may have with our clients. It provides information to current and potential clients that should be considered before becoming a client of RMR.**

**If you have any questions about the contents of this brochure, please contact us at 608.663.7676 or [erik@rmradvisors.com](mailto:erik@rmradvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training.**

**Additional information about RMR Wealth Advisors, LLC, including a copy of Form ADV Part I, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Material Changes Since Last Annual Update

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Last Annual Update: March 25, 2020

Added additional disclosure related to the internal fees and expenses charged by mutual fund companies and RMR's process and procedures related to mutual fund share class selection.

Doug Giageos is now listed as Chief Compliance Officer.

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### Item 3 – Table of Contents

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#### Item 4 – ADVISORY BUSINESS

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RMR Wealth Advisors, LLC (RMR) is a registered investment adviser specializing in comprehensive financial planning and wealth management services. RMR is wholly-owned by Erik Mikkelsen and is not under common control with any other firm. RMR also does not control any other firm. In July 2003 Mr. Mikkelsen co-founded Rich Mikkelsen Rich Financial Advisors, LLC (also known as RMR Financial Advisors), assuming sole ownership of RMR Financial Advisors, LLC, in 2009. In 2018, RMR changed its name to RMR Wealth Advisors, LLC. RMR does not engage in any other business.

RMR provides advisory services through comprehensive financial planning, consulting and managing investment advisory accounts. RMR offers a number of specific advisory programs and services in the following areas:

- 1) Comprehensive Financial Planning Service,
- 2) Portfolio and Cash Flow Management Service,
- 3) Financial Coaching, Planning and Specific Analysis,
- 4) Investment Manager Search and Monitoring,
- 5) Retirement Plan Consulting, and
- 6) Family Office Services.

RMR's services involve different custodial and administrative services and fee arrangements. We provide investment advice involving various types of investments, including stocks, mutual funds, bonds, annuities, exchange traded funds, and options and futures.

We believe in following a financial planning process at RMR. For services we provide, your current financial status is evaluated, then long and short-term investment objectives, needs, goals and tolerance to risk are established (both economical and psychological). This information is gathered in an effort to help both you and RMR make more informed decisions about the kinds and types of financial strategies to recommend and the suitability of investments and investment allocations. You may impose restrictions on investing in certain securities or types of securities. You may also contact your RMR advisor representative at any time.

We offer our advisory services for various fee arrangements dependent on your chosen service and service level. In addition to hourly or fixed fee agreements, a percentage of assets under management or fixed fee plus percentage of assets under management are offered through our wrap fee program, described further in our Part 2A "Wrap Fee" Appendix 1 Brochure. A "wrap fee" is a single fee which covers both advisory services and certain transaction costs. Assets in the wrap fee program are regularly monitored and investment strategy purchase and sale transactions are based on your specific needs and investment goals. RMR receives a portion of the wrap fees for our service. Hourly or fixed fees may be negotiated for special situations.

RMR does not assure or guarantee the results of any of its recommendations; thus, losses can occur as a result of following our advice pertaining to any investment or investment approach, including using con-

servative investment strategies. All advice is based on information provided by you. It is your responsibility to be certain that RMR has current and accurate information.

As of January 21, 2021, 100% of our investment management clients have discretionary agreements with us. When clients grant us discretion, we have the authority to select securities, the amount to buy and sell and when to buy and sell. Our total assets under management as of December 31, 2020 was approximately \$315,191,474.

#### Comprehensive Financial Planning Service

Comprehensive Financial Planning begins with extensive data gathering and a needs analysis by one of our Investment Advisor Representatives (“IAR,” “advisor” or “representative”). Once data gathering is completed, your current financial position, including your investment portfolio, is evaluated, then long term investment objectives, needs, goals and tolerance to risks are established. Based on this information, your advisor determines the kinds of financial strategies to recommend. A plan establishes a “blueprint” for present and future actions. After you have received and reviewed the plan and have agreed to proceed, your advisor works with you in implementing your plan.

The Comprehensive Financial Planning Service is on-going and is offered in conjunction with our wrap fee program. Please see Part 2A “Wrap Fee” Appendix 1 Brochure for more information on this service.

#### Portfolio and Cash Flow Management Service

Your Investment Advisor Representative will obtain financial data from you and assist you in determining investment objectives and initial investments. After establishing an investment account, your Representative will regularly monitor the account, your cash flows, and make investment strategy recommendations based on your specific needs and investment goals.

The Portfolio and Cash Flow Management Service is provided under our Wrap Fee program. Please see Part 2A “Wrap Fee” Appendix 1 Brochure for information on this service.

#### Financial Coaching, Planning and Specific Analysis

Financial Coaching, Planning and Specific Analysis services are designed to assist you in making complex financial decisions and achieving peace of mind. The scope of the engagement is defined individually. These services may or may not include written analyses, and may or may not be comprehensive.

Specific Analysis may entail performing a specific analysis of individual assets such as stocks, bonds, mutual funds, annuities, life insurance and health insurance policies. The service may also include assisting employers and/or employees in providing advice on types of investment plans and the selection of various types of investments within a plan. Advice may also be provided concerning the management of death proceeds from life insurance policies and distributions from profit sharing plans and/or retirement plans or any other analysis requested by you.

Coaching, planning and analysis may include the following:

- 1) Investment consulting
- 2) Retirement funding and income analysis
- 3) Education funding analysis
- 4) Life insurance needs analysis
- 5) Disability insurance needs analysis
- 6) Long-term care insurance needs analysis
- 7) Estate planning analysis
- 8) Tax planning analysis
- 9) Stock option planning analysis
- 10) Detailed financial plan.

#### Investment Manager Search and Monitoring

For those instances where RMR recommends portfolio management services from an investment management firm in addition to RMR, we offer our Investment Manager Search and Monitoring service.

Our Investment Manager Search and Monitoring service is provided under our Wrap Fee program. Please see Part 2A "Wrap Fee" Appendix 1 Brochure for information on this service.

#### Retirement Plan Consulting

RMR offers Retirement Plan Consulting services to companies, including:

- 1) Investment policy formation and financial summaries. To properly review investment performance, it must be measured against specific goals and objectives set forth in your written investment policy statement. We assist you in preparing your statement to the extent you ask for assistance.
- 2) Selection of investment categories. Once an investment policy is developed, RMR assists you by recommending various investment categories for your retirement plan.
- 3) Monitor performance. RMR will monitor performance of the investment choices and provide periodic advice regarding possible changes to the investment selections.
- 4) Meetings with participants. RMR's staff will meet with plan participants, generally at group meetings, to describe the investments available to them and distribute information about the investments if you request such services.
- 5) Custodian and administrator selection. Plan custodian and administrator selections are an integral part of establishing a plan and having it work. We will, if needed, assist you by recommending appropriate custodians and plan trustees/administrators. To the extent that you already have a custodian or plan administrator, RMR can, if requested to do so, evaluate the level of services being provided.

All Retirement Plan Consulting advice is based on information you provide us. It is your responsibility to be certain RMR has current and accurate information to enable us to provide advice, and it is your responsibility to inform us of material changes affecting the investments and planning strategies recommended so that we have them for future reference.

Retirement Plan Consulting may be provided under our Wrap Fee Services. For those instances, please see Part 2A “Wrap Fee” Appendix 1 Brochure for additional information on this service.

### Family Office Services

RMR offers a Family Office Services alternative, generally for clients with a net worth minimally in the tens of millions. This includes a wide array of very in-depth, focused services, typically assisting families with a majority of, or their entire financial state of affairs, including client investments, tax situations, estate planning and family dynamics.

This service is provided under our Wrap Fee program. Please see Part 2A “Wrap Fee” Appendix 1 Brochure for more information on this service.

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## Item 5 – FEES AND COMPENSATION: YOUR COSTS

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RMR and RMR’s Investment Advisor Representatives do not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. As such, there is no incentive to recommend any investment product based on the compensation received rather than on your needs. All mutual funds are considered “no-load” within our Portfolio Management Service, as all mutual funds are purchased at net asset value (no additional load fees).

### Comprehensive Financial Planning Service

The cost for the Comprehensive Financial Planning Service is bundled with the Portfolio and Cash Flow Management Service under our Wrap Fee program. Please see Part 2A “Wrap Fee” Appendix 1 Brochure.

### Portfolio and Cash Flow Management Service

The cost for Portfolio and Cash Flow Management Service is under our Wrap Fee program and may be bundled with our Comprehensive Financial Planning Service, or stand alone. Please see Part 2A “Wrap Fee” Appendix 1 Brochure.

### Financial Coaching, Planning and Specific Analysis Services

Costs are set at a negotiated rate depending on the anticipated complexity of the services and the anticipated amount of work that will be involved. Costs are generally an on-going annual rate, a one-time fixed fee or based on a \$200 - \$400 per hour project fee. Rates are established with you before providing the service. For a short-term project, a six-hour minimum is preferred. A deposit of one-half the total fee, or \$500 may be due in advance, with the remainder billed at completion of the service. Under certain circumstances, costs for Financial Coaching, Planning and Specific Analysis services may be waived by us in our sole discretion.



Termination: Financial Coaching, Planning and Specific Analysis services may be terminated by written notice to us. We will determine the number of hours spent performing the services before receiving the written termination notice from you. Those hours will be billed at the predetermined hourly rate or prorated for the contract term. You will be responsible for any amount earned by us but not paid to the date of termination. This amount will then be subtracted from the initial deposit, if any, and the remainder, if any, will be refunded to you within thirty days of receiving the written termination notice.

#### Investment Manager Search and Monitoring

Costs for the Investment Manager Search and Monitoring service are under our wrap fee program. Please see Part 2A “Wrap Fee” Appendix 1 Brochure.

#### Retirement Plan Consulting

Your costs for Retirement Plan Consulting services are offered through two options. Under the first, your costs are calculated as a percentage of total market value of assets in your Plan on the last reporting day of the previous calendar quarter and are payable before services are provided in accordance with the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee%</u> (this fee may be negotiable)
\$200,000 - \$5,000,000	1.0%

Costs applicable to services provided at inception and upon termination shall be prorated for the amount of time services are provided during the first and last quarter. All fees due shall be payable calendar-quarterly, before services are provided. You grant authority to the retirement plan record keeper (or other custodian of retirement plan assets) to remit the fees directly to RMR from retirement plan assets; however, if you choose to pay these fees directly, you grant authority to RMR to debit your accounts as fees become due. RMR may change its fees upon 30 days advance written notice to you.

Termination: The Agreement may be terminated upon either party providing 30 days written notice to the other party. All fees and charges earned by RMR through the date of termination shall be paid by you within 30 days of termination and any prepaid unearned fees will be prorated and returned.

Your second option is offered under our Wrap Fee program. Please see Part 2A “Wrap Fee” Appendix I Brochure for additional information.

#### Family Office Services

Family Office Services are provided under our wrap fee program. For costs, please see Part 2A “Wrap Fee” Appendix 1 Brochure.

## TERMINATION WITHOUT PENALTY

You may terminate your Investment Advisory Agreement for any service described in this brochure by giving RMR a written notice of such termination.

## CONSIDERATIONS

Your costs do not include any additional expenses associated with maintaining your account or implementing advice, such as costs incurred by us or you for professional services of an attorney, accountant and other specialists whose advice we deem necessary to complete our analysis of your financial situation. You are contacted for authorization before any others are employed.

To the extent mutual funds are included as managed assets, you should be aware that such funds also deduct their own advisory fees and expenses, which affects the fund's reported performance. Such costs are in addition to our fee. Depending upon the fund, you may be able to invest directly in the shares of a fund without incurring any sales or advisory management fees. In addition, there may be tax effects pertaining to fund share redemptions. Redemptions may be taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term, capital gains.

For additional information on RMR's brokerage practices, see Part 2A "Wrap Fee" Appendix 1 Brochure, Brokerage Practices section.

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### Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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RMR does not charge any performance-based fees. All fees are disclosed above. RMR does not participate in any side-by-side management.

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### Item 7 – TYPES OF CLIENTS

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RMR generally provides investment advice to individuals; trusts, estates, or charitable organizations; corporations, or other business entities. For portfolios supervised on a continuous, discretionary basis, RMR generally imposes an initial minimum asset value of \$250,000. However, we can waive the minimum depending upon the type of account, the kind of securities in your account, dollar value of securities, projected nature of trading and other services for the account and the amount of work necessary to manage the account. Clients utilizing Family Office Services generally have a net worth of \$10,000,000 or higher.

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## Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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RMR offers advice on equity securities (exchange-listed securities, securities traded over-the-counter, foreign issues); corporate debt securities (other than commercial paper); commercial paper; certificates of deposit; municipal securities; investment company securities (variable life insurance, variable annuities, mutual fund shares); United States government securities; option contracts on securities; interests in partnerships investing in real estate, and oil and gas interests. We may also provide advice

on any other products which we deem to be appropriate to meet your goals and objectives. Investing in securities involves risk of loss that you should be prepared to bear as a possibility.

RMR's security analysis methods include fundamental analysis. Our advisors use research material provided by others, including security analysts, investment management firms, economists, investment advisors, and rating services such as Morningstar. We conduct personal meetings and phone calls, attend conferences and teleconferences with investment managers and investment manager representatives.

Sources of information we utilize in rendering investment advice include financial newspapers and magazines; research materials prepared by others; corporate rating services; annual reports, prospectuses, filings with the Securities and Exchange Commission; and company press releases. Other sources of information include publications such as Morningstar reports, The Wall Street Journal, and research information received from the Internet and peers.

Investment strategies used to implement any investment advice given to you may include the following: long-term purchases (securities held at least a year); short-term purchases (securities sold within a year); trading (securities sold within 30 days); short sales; margin transactions; option writing, including covered options, uncovered options, or spreading strategies.

RMR cannot guarantee the results of advice given. In addition, all investing carries a certain amount of risk and you may lose money by investing with us or any other investment management firm. Generally mutual funds are used in our primary investment strategies. In addition to systemic or market risk (risk associated with the market in general), you may be exposed to other various kinds of risk, including the following:

- Interest-rate risk (the fluctuation of interest rates affecting prices)
- Inflation risk (inflation reducing the buying power of a dollar most associated with fixed income products)
- Liquidity risk (the speed or ease of converting an investment into cash)
- Reinvestment risk (the ability to reinvest income, for example, at the same rate as the original investment)
- Regulatory risk (changes in the regulatory environment for businesses or business sectors, or tax or other laws)
- Currency or exchange rate risk (the uncertainty of the value of foreign currency fluctuations)

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## Item 9 – DISCIPLINARY INFORMATION

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RMR has no legal or disciplinary information to disclose pertaining to the evaluation of our advisory business or the integrity of our management.

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## Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Representatives of RMR may recommend to clients bank deposit accounts and services offered by the Bank of Milton and the Bank of Edgerton which solicit clients on RMR's behalf. Representatives may also recommend tax services and consulting offered by KMA S.C. KMA Financial, LLC also solicits clients on RMR's behalf. Thus RMR representatives may have a conflict of interest when recommending Bank of Milton, Bank of Edgerton, or KMA services.

RMR has arrangements with various custodians (broker/dealers), with respect to providing comprehensive data, custodial or trustee services for client accounts and tracking support for client transactions. RMR participates in institutional programs through TD Ameritrade Institutional and Schwab Advisor Services™ (further described below). Participation in these programs provides certain benefits that we would otherwise have to produce or pay for ourselves.

We participate in the Institutional program offered by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (TD Ameritrade), member FINRA/SIPC/NFA. TD Ameritrade is an independent, SEC-registered broker-dealer. TD Ameritrade and RMR Wealth Advisors are separate and unaffiliated. TD Ameritrade offers services to independently registered investment advisors which include custody of securities, trade execution, and clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program.

We may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give you, although we receive economic benefits through our participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers. RMR, through its participation in the program may receive discounts on compliance, marketing, technology, and practice management products or services provided to us by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit RMR but not benefit our client accounts. These products or services may assist us in managing and administering our client accounts, including accounts not maintained at the custodian. Other services

made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

RMR also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent advisors participating in the program. Specifically, the Additional Services include Morningstar Office which we use and find valuable in connection with researching mutual funds to construct client portfolios. TD Ameritrade provides the Additional Services in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. RMR and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

RMR’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to RMR, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades and trades placed for client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, RMR may have an incentive to recommend to our clients that the assets under management by RMR be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. RMR’s receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

We may recommend that you establish brokerage accounts with Schwab Advisor Services,<sup>™</sup> a division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to hold your assets in a brokerage account and buy and sell securities when we instruct them to. Schwab provides us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. These services generally are available on an unsolicited basis (we don’t have to request them), at no charge to us as long as a total of at least \$10 million of our clients’ assets are maintained in accounts at Schwab Advisor Services.<sup>™</sup>

Schwab’s services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For RMR client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by us through transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to RMR other products and services that benefit us but may not benefit client accounts. These benefits may include national, regional or RMR specific educational events organized and/or sponsored by Schwab Advisor Services.<sup>™</sup> Other potential benefits may include

occasional business entertainment of personnel of RMR by Schwab Advisor Services™ personnel, including meals, and invitations to events, some of which may accompany educational opportunities. Other products and services assist us in managing and administering client accounts. These include software and other technology (and related technological training) 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 our fees from client accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab Advisor Services™ also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Schwab Advisor Services™ may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. While, as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

The custodians recommended by us may also, among other services, carry client accounts on their records, process transactions ordered by RMR, provide computer access to us for client positions and provide quotes and data needed by us for our reports to our clients. These services are provided to us at minimal or no cost. We believe that use of the recommended firm(s) is a convenient means of obtaining efficient transaction executions, account data and reporting services for securities positions. However, receipt of such services at minimal or no cost also creates an inducement and conflict of interest for us since referring clients to any other firm(s) may result in higher reporting and overhead costs to us.

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#### Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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RMR has established a Code of Ethics addressing standards of business conduct, including the charge to act with integrity, competence and dignity at all times, and to adhere to the highest ethical standards based on principles of openness, honesty, and trust. The Code further states that all access and supervised persons recognize the fiduciary duty we have to all clients including priority of client trades, and reporting and supervision of "access person" trades (those with knowledge of trading activity in client accounts). In addition, all employees are required to follow the codes of ethics associated with their professional designations, as well as those imposed by state and federal regulatory authorities.

RMR's Investment Advisor Representatives and employees may purchase or sell investments that are also recommended to clients. The firm has procedures applicable to all persons at the firm who have

access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of RMR's staff, the procedures require such access persons to report certain transactions before they occur and quarterly, and to report securities positions annually. These reporting requirements allow supervisors at RMR to review transactions made, or anticipated to be made in the same securities for client accounts. The procedures also establish certain bookkeeping requirements relating to these internal reporting rules. A copy of RMR's Code of Ethics is available upon request to any client or prospective client.

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#### Item 12 – BROKERAGE PRACTICES

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RMR does not have specific brokerage practices related to providing Financial Coaching, Planning and Specific Analysis; or Retirement Plan Consulting services unless offered through our wrap program. For our remaining services, which do have brokerage practices, please see Form ADV Part 2A, "Wrap Fee" Appendix 1, Item 5.

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#### Item 13 – REVIEW OF ACCOUNTS

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RMR Investment Advisor Representatives, Mr. Erik Mikkelson and Mr. Doug Giageos are responsible for review of client accounts, financial plans, and each report RMR provides you. Mr. Mikkelson and Mr. Giageos both received their Certified Financial Planner™ practitioner (CFP®) designations. Mr. Giageos has also received his Chartered Financial Analyst (CFA) designation.

RMR's Investment Advisor Representatives perform the advisory services for our clients. As your advisors, they provide you with a review of your financial situation as frequently as deemed appropriate (preferably at least once each year). This may include review of your goals and assumptions, financial statements, cash flow and taxes, investments, retirement projections, insurance, estate and general financial planning. Managed portfolio investment accounts are reviewed quarterly or more frequently as contributions and economic situations change (see Part 2A "Wrap Fee" Appendix 1 Brochure, Item 4 for more details). Clients receiving Financial Coaching, Planning or Specific Analysis services receive updates in the frequency and scope specified in their services agreement.

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#### Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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We receive an economic benefit from the custodians we use in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts with those custodians. The products and services, how they benefit us, and the related conflicts of interest are described in Item 10 above (Other Financial Industry Activities and Affiliations) and in our Part 2A "Wrap Fee" Appendix 1 Brochure (Item 4, Services, Fees and Compensation – Brokerage Practices). The availability to us of the custodians' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

If you are introduced to RMR by a solicitor, RMR may pay that solicitor a referral fee. Any such referral fee will be paid solely by RMR, and will not result in any additional charge to a client. The solicitor will provide you with a copy of our written disclosure document along with the solicitor's written disclosure statement containing the terms and conditions of the solicitation arrangement with us, including compensation, at the time of the solicitation.

RMR has solicitation agreements with two entities. RMR has a solicitation agreement with the Bank of Milton (the "Bank"). RMR is not affiliated with, managed or controlled by the Bank. Pursuant to the solicitation agreement, RMR may pay the Bank a portion of the investment management fees it receives from accounts referred by Bank employees and members of its Board of Directors. Whether RMR must make this payment is made on an account-by-account basis and is determined by whether the total amount of fees paid by each referred account is above a set dollar amount. The total investment management fees charged to clients does not increase as a result of RMR's arrangement with the Bank.

The Bank provides clients with a copy of the Bank's written disclosure statement containing the terms and conditions of the solicitation agreement with us at the time of the solicitation.

RMR also has a solicitation agreement with KMA Financial, LLC ("KMA"). RMR is not affiliated with, managed or controlled by KMA. Pursuant to the solicitation agreement, RMR may pay KMA a portion of the investment management fees it receives from accounts referred by KMA employees. Whether RMR must make this payment is made on an account-by-account basis and is determined by whether the total amount of fees paid by each referred account is above a set dollar amount. The total investment management fees charged to clients does not increase as a result of RMR's arrangement with KMA.

KMA provides clients with a copy of their written disclosure statement containing the terms and conditions of the solicitation agreement with us at the time of the solicitation.

From time to time, RMR refers clients to other professionals such as accountants and attorneys. RMR may have a conflict of interest related to such service providers in that our interest in obtaining future advisory client referrals from these professionals may be opposed to the client's interest in being referred to a professional services provider that best suits their needs. RMR may also have an incentive to prefer their accounts over other clients because of the referral history.

RMR may sponsor social events for clients, the expenses of which may be paid, in whole or part, by firms whose products and services are recommended to clients by RMR portfolio managers. The firms absorbing such expenses may include mutual fund companies whose shares are recommended, attorneys whose services are recommended, brokerage firms through which client account transactions are processed and other firms. These expense reimbursements may create a conflict of interest for RMR if we are inclined to continue to recommend the products and services of these providers due to the financial support provided to RMR by them. In addition, RMR may periodically be invited to attend conferences, social events or other activities at the expense of firms whose products and services are recommended by RMR. These also potentially create a conflict of interest in providing services to our clients.



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### Item 15 – CUSTODY

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RMR does not take custody of your funds or securities. The custodian of your account(s) provides custody for your funds and securities. The custodian provides quarterly, or more frequent, account statements directly to you at the email or postal mailing address you provide the custodian. You are urged to carefully review statements and compare the information in those received from RMR with the information in the statements received from your account custodian.

As an RMR client, you have the ability, via your account custodian to register for password-protected Internet access to your accounts, including balance updates and transaction histories. The custodian provides you with either paper, via US mail, or electronic (at your discretion) monthly or quarterly statements (reports) and trade confirmations. These monthly or quarterly reports, provided by your custodian, give detailed information such as change in the account's value compared to the previous month, current value of all account holdings, and a detailed transaction history for the reporting period.

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### Item 16 – INVESTMENT DISCRETION

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RMR does not exercise discretion when providing Comprehensive Financial Planning Services; Financial Coaching, Planning and Specific Analysis Services; or Retirement Plan Consulting Services described in this brochure (unless under our wrap fee program). For investment discretion under our remaining services, see our Part 2A "Wrap Fee" Appendix 1 Brochure.

RMR does not have discretion over the selection of broker-dealers or custodians to be used, but will recommend broker-dealers/custodians. RMR is independently owned and operated and not affiliated with any broker-dealer or custodian. The final decision as to where to custody assets is at your discretion.

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### Item 17 – VOTING CLIENT SECURITIES

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RMR does not vote client securities (proxies) on your behalf. However, should you have questions about proxies or other solicitations you receive directly from a custodian or transfer agent, you may contact us with questions (via letter, phone, email or in person).

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### Item 18 – FINANCIAL INFORMATION

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RMR does not take custody of your funds or securities, nor do we require prepayment of more than \$500 in fees per client six or more months in advance. As such, no financial disclosure is required. RMR does

not have any financial condition that is reasonably likely to impair our ability to meet our contracted commitment to any client.

#### ADDITIONAL CONSIDERATIONS

Mr. Mikkelsen is on the managing board of a hunting lodge which was formed to own and operate real estate property and other investments. A client of RMR is also on the managing board, and another RMR client owns the hunting lodge. Mr. Mikkelsen also owns commercial rental property with a client of RMR. These business ventures with clients may give him an incentive to favor those clients over other advisory clients.

Some of the largest clients of RMR are also a managing director or part of the portfolio management team for the Artisan Fund's investment manager. RMR may recommend and purchase Artisan Funds for client accounts resulting in fee income to the Funds' manager. Since RMR receives substantial income from these clients, recommending the Artisan Funds creates a potential conflict of interest.

RMR does not guarantee the results of the advice it gives. Thus, losses can occur by using RMR's services.

## **Notice Regarding Treatment of Confidential Information**

**Privacy Notice to Our Clients:** RMR strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and how we protect your personal information.

**Why We Collect and How We Use Information:** When we evaluate your request for our services, provide investment advice to you, and process transactions for your accounts, you typically provide us with certain personal information necessary for proper planning and transactions. We may also use that information to offer you other planning services to meet your investment and planning objectives.

**What Information We Collect:** The personal information we collect may include: 1) Name, address, phone numbers, email addresses; 2) Social Security or taxpayer identification numbers; 3) Financial assets and net worth; 4) Income; 5) Account balances and positions; 6) Investment activity; 7) Accounts at other institutions; and, 8) Personal and/or family situation and objectives.

**How We Protect Information:** We do not sell or provide your personal information to anyone other than what is required to establish accounts with custodians or other financial service providers. Information collected in connection with, or in anticipation of, any claim or legal proceedings will be shared with appropriate legal and professional outside advisors.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing transactions or providing our other services to you. We generally restrict employee access to your information on a “need to know” basis when such information is required to perform services on your behalf.

At your request, we may disclose information to or from attorneys, accountants, securities firms, and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we retain for marketing or administrative services. Companies we retain to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

**Access To and Correction of Information:** Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us so we can update our records.