

## Item 1. Cover Page

### Part 2A of Form ADV: Firm Brochure

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# Retirement Strategies, Ltd.

February 8, 2021

5060 Parkcenter Ave, Suite A

Dublin, OH 43017

[www.Retirement-Strategies.com](http://www.Retirement-Strategies.com)

Firm Contact:

Jeffrey Foster

Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Retirement Strategies, LTD. If you have any questions about the contents of this brochure, please contact Jeffrey Foster, Chief Compliance Officer, by telephone at (614) 799-8668 or by email at [jfoster@retirement-strategies.com](mailto:jfoster@retirement-strategies.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission. Additional information about Retirement Strategies, LTD also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD # 163701.

Please note that the use of the term "registered investment adviser" and description of Retirement Strategies, LTD and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## Item 2. Material Changes

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**Retirement Strategies, LTD** (hereinafter “our firm”, “we”, “us”) is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

The material changes in this brochure from the last annual updating amendment of Retirement Strategies, LTD on February 05, 2020 are described below. Material changes relate to Retirement Strategies, LTD’s policies, practices or conflicts of interests.

- Retirement Strategies, LTD does not allow directed brokerage. (Item 12)
- Retirement Strategies, LTD has removed reference to Department of Labor Fiduciary Rule. (Item 11)

## Item 3. Table of Contents

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### Table of Contents

Item 1. Cover Page .....	1
Item 2. Material Changes .....	2
Item 3. Table of Contents .....	3
Item 4. Advisory Business .....	4
Item 5. Fees & Compensation .....	10
Item 6. Performance-Based Fees & Side-By-Side Management.....	14
Item 7. Types of Clients & Account Requirements .....	14
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss .....	14
Item 9. Disciplinary Information.....	16
Item 10. Other Financial Industry Activities & Affiliations .....	16
Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading .....	17
Item 12. Brokerage Practices .....	19
Item 13. Review of Accounts or Financial Plans .....	23
Item 14. Client Referrals & Other Compensation .....	24
Item 15. Custody .....	24
Item 16. Investment Discretion.....	25
Item 17. Voting Client Securities.....	25
Item 18. Financial Information .....	25

## Item 4. Advisory Business

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Retirement Strategies, LTD is dedicated to providing our clients with a wide array of investment advisory services. We specialize in comprehensive portfolio management, financial planning and consulting, employer savings plan monitoring, employee benefit plan consulting, newsletters and educational seminars, and referrals to third party money managers. Our firm is a limited liability company formed in the State of Ohio. Our firm has been in business as an investment adviser beginning 2012 and is owned as follows:

- James Lindner – 80% owner
- Jeffrey Foster – 20% owner

### Types of Advisory Services Offered.

#### Comprehensive Portfolio Management

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

We may utilize Independent Money Managers, where we may design an investment portfolio and provide ongoing corresponding comprehensive Portfolio Management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

## Financial Planning & Consulting

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. Our firm may utilize eMoney Advisor or MoneyGuide Pro software packages when providing our financial planning services. eMoney Advisor and MoneyGuide Pro provide our clients access to an online platform that allows them to access investment-related information and assists them reaching their financial goals and objectives. Online access to eMoney Advisor or MoneyGuide Pro will typically be available to the client once we have received all data from the client. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service.

Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Our financial planning services are described below. We will determine which type of service best suits a client's individual circumstances and needs based on the information provided by the client.

### Comprehensive Financial Planning:

We provide clients with a detailed and personalized financial plan as well as customized recommendations based on our assessments of their financial goals and objectives. This comprehensive planning service is appropriate for clients who wish to cover broad categories of securities, insurance, annuities and other products. In general, comprehensive financial planning services will include one or more of the services listed below:

- **Cash Flow & Debt Management** – This service involves advice with respect to cash accounts, financial obligations, and cash management.

- **Risk Management & Insurance Planning** – This service includes risk management associated with advisory recommendations based on the combination of insurance types that best meet a client’s specific needs, e.g. life, health, disability, and long-term care, and others as appropriate.
- **Investment Planning** – This service involves advice with respect to asset selection and allocation, as well as investment income accumulation techniques. Evaluations are made of existing and, when applicable, potential investments in terms of their economic and tax characteristics as well as their suitability for meeting client’s objectives. Tax consequences and their implications are identified and evaluated in general terms.
- **Retirement Planning** – This service involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distributions of assets following retirement. Tax consequences and their implications are identified and evaluated in general terms.
- **College Planning** – This service includes alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated in general terms.
- **Estate Planning** – This service generally involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. It involves a discussion of gifts, trusts, etc. and the disposition of business interests. Tax consequences and their implications are identified and evaluated. At the request of the Client, we will engage the client’s chosen personal estate attorney or planner, with regard to advising the wealth management of the estate planning.
- **Tax Planning** – Tax planning is referred to the client’s chosen personal tax advisor. We may offer advice as to how tax laws may affect various financial decisions, e.g. acquisitions, pension strategy, investing in new opportunities or consolidation of existing investments, and individual taxation issues, among others.
- **Business Succession Planning** – This service includes alternatives and strategies with respect to continuity or disposition of the business upon the business owners’ retirement, death, disability, or decision to sell. Tax consequences and their implications are identified and evaluated.
- **Consolidation of Financial Situation** – As a result of performing some or all of the services listed in points 1 through 9 above, we may be able to recommend strategies or methods for consolidating the client’s financial situation in order for the client to manage their financial situation more easily and to obtain efficiency, cost savings, and diversification.

## Wealth Builder Plan:

Our Wealth Builder Plan is appropriate for clients who do not have complicated financial planning issues or significant investable assets. This service provides a basic level of planning and generic recommendations based on the client's financial goals and objectives. The plan includes initial projections to assist the client in determining what they need to do to accomplish their goals and objectives.

## Employer Savings Plan Monitoring

Our Employer Savings Plan Monitoring service provides for developing appropriate investment objectives and reviewing asset allocations for qualified retirement plan (the "Plan") participants. We will assist participants in assessing their future retirement income needs and the impact of different asset allocations on retirement income. Our services will be limited to making general recommendations to participants based on the investment options available within their Plan, helping them choose the most suitable asset allocations for their investment needs and educating them on the various risk levels found in their Plan portfolios.

In performing the foregoing Services, we acknowledge that we will be acting as a fiduciary to the plan pursuant to Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Investment Advisers Act of 1940. However, Client acknowledges that we do not provide ongoing monitoring or management services or have discretionary authority with respect to the Plan assets. Client is solely responsible for determining whether to any implement any of the recommendations made and for placing and executing transactions in their Plan.

Services are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly.

## Employee Benefit Plan Consulting

Employee Benefit Plan Consulting consists of assisting Plan Sponsors with monitoring and reviewing their company's qualified retirement plans. As the needs of the clients' dictate, areas of advising could include:

- On an as requested basis, we will conduct in-person group sessions to educate Plan participants on investment options under the Plan as well as provide and discuss Plan enrollment materials.
- Our firm will provide an initial evaluation and recommendation of appropriate investments options to include within the Plan's investment lineup.

- On an at least annual basis, our firm will meet with the Client/TPA to review the Plan's investment lineup and discuss in detail the appropriate reports used to monitor and evaluate the Plan's investment options.

In performing the preceding services, we acknowledge that we will be acting as a fiduciary to the plan pursuant to Section 3(21) of ERISA (but only with respect to the provision of services described above). However, Client acknowledges that we do not maintain discretionary authority over the administration of the Plan, the establishment of the Plan's investment policy or the selection of the Plan's investment platform. We do not have the authority to interpret the Plan or determine eligibility of participants and are not the Plan Administrator as defined in ERISA. Additionally, we will not have any trading authority and do not assume any responsibility with respect to company stock.

## Newsletters and Educational Seminars

We offer our clients a complimentary monthly and quarterly newsletter that includes information regarding updates on the markets, planning, retirement and other relevant topics relating to the financial industry. From time to time, our principles may also participate in educational seminars to interact with prospective as well as current clients to discuss current market related issues.

## Referrals to Third Party Money Managers

We provide clients with a list of investment advisory services of third party professional Portfolio Management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account. In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment



objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

We may solicit or refer clients to Rochdale Investment Management ("Rochdale") if we determine that their professional services are consistent with the client's individual investment objectives and financial circumstances. In these cases, the client will enter into an investment management agreement with Rochdale directly, and our firm will be compensated a portion of the client's total investment advisory fee paid to Rochdale. The client is under no obligation to enter into an investment management agreement with Rochdale.

## Tailoring of Advisory Services.

We offer individualized investment advice to clients utilizing our firm's Comprehensive Portfolio Management service. Additionally, we offer general investment advice to clients utilizing our firm's Financial Planning and Consulting, Employer Savings Plan Monitoring, Employee Benefit Plan Consulting and Referrals to Third Party Money Managers services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service.

## Participation in Wrap Fee Programs.

We do not offer wrap fee programs.

## Regulatory Assets Under Management.

We manage \$ 155,469,924.00 on a discretionary basis as of December 31, 2020.

## Item 5. Fees & Compensation

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### Compensation for Our Advisory Services.

#### Comprehensive Portfolio Management

<b>Assets Under Management</b>	<b>Annual Percentage of assets charge*</b>
First \$99,999.99	1.20%
Next \$100,000 to \$249,999.99	0.95%
Next \$250,000 to \$499,999.99	0.85%
Next \$500,000 to \$749,999.99	0.70%
Next \$750,000 to \$1,249,999.99	0.60%
Next \$1,250,000 to \$2,249,999.99	0.50%
Over \$2,250,000	0.40%

\*Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter.

#### Tiered-Blended Pricing Schedule:

The actual fees charged to a client account are a blending of the rates. For example, a client with \$249,999.99 of assets under management would pay 1.20% annually on the first \$99,999.99 and 0.95% on the second \$150,000. The resulting blended fee would be 1.05%.

We retain the discretion to make exceptions to the published fee schedules on a client-by-client basis. Client facts, circumstances and needs are considered in determining the alternative fee schedule. The fees charged to clients whose assets have been managed by Retirement Strategies LLC prior to July 2012 may differ from the fees charged to newer advisory clients since a flat percentage was offered. Currently, we charge clients based on a graduated/tiered percentage of assets.

Fees will generally be automatically deducted from your managed account. In rare cases, we will agree to directly bill clients. As part of this process, you understand and acknowledge the following:

- Your independent custodian sends statements at least quarterly to You showing all disbursements for your account, including the amount of the advisory fees paid to us;

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- You provide authorization permitting us to be directly paid by these terms;
  - Our invoice includes a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

## Financial Planning and Consulting

We charge on an hourly or flat fee basis for financial planning and consulting services. For our comprehensive financial planning and financial consulting services, clients are charged a flat fee that generally ranges from \$500 to \$5,000. Our Wealth Builder Plan service is billed a flat fee of \$250 or an hourly fee that ranges from \$75 to \$150.

The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. All fees and payment arrangements will be agreed upon in an agreement between the client and our firm.

Our firm's fees will be invoiced directly to the client if not deducted from a specified advisory account. If the client elects to have fees deducted from an advisory account, they must authorize their custodian to deduct our fees directly from the specified advisory account. Client shall have the responsibility to verify the fee and the accuracy of the fee calculation and Client acknowledges that their custodian does not determine whether the fee or the calculation is accurate and appropriate. Otherwise, invoiced fees are due upon 15 days of receipt.

We may accept one-time payments via PayPal transfer. It is important to note that we will not accept automatic and/or recurring payments for clients who elect to pay using PayPal.

## Employer Savings Plan Monitoring

We charge on a flat fee basis for our Employer Savings Plan Monitoring service. Annual fees generally range from \$250 to \$2,500. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you.

Clients may elect to have our fees deducted from a specified advisory account. In these cases, clients must authorize their custodian to deduct our fees directly from the specified advisory account. Client shall have the responsibility to verify the fee and the accuracy of the fee calculation and Client acknowledges that their custodian does not determine whether the fee or the calculation is accurate and appropriate. Otherwise, fees will be invoiced directly, where invoices are due within 15 days of signing an agreement with our firm.

## Employee Benefit Plan Consulting

Our annual fees for our Employee Benefit Plan Consulting service shall be based on the market value of the assets under advisement and shall be calculated at up to 0.50% of all assets under advisement. The fee shall be due and payable quarterly in arrears based upon the value of the Plan's Account(s) on the last day of the quarter. Should the Plan have more than one Account, the Fee shall be payable in proportion to the respective Account value(s).

Clients may elect to be invoiced directly, where invoiced fees are due upon 15 days of receipt. Otherwise, fees will be debited directly from the Plan's Account(s) and Client authorizes the custodian for the Plan assets, which may be upon instruction from the Plan's administrator, to deduct fees directly from the Plan's Account(s). Client shall have the responsibility to verify the accuracy of the fee calculation, and Client acknowledges that the custodian shall have no responsibility to determine whether the fee is properly calculated.

## Newsletter and Educational Seminars

We do not charge a fee for our newsletters. Our Educational Seminars fee is based on the length, size of audience, material to be covered and complexity of the arrangement. We charge a flat fee, up to \$20,000, that is negotiable based on the previously stated factors.

## Referrals to Third Party Money Managers

We are paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. The amount of our firm's portion of the fee will be disclosed to clients at the time of the referral. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable laws and statutes. The separate written disclosures you need to be provided with include a copy of the third-party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third party money manager's privacy policy. The third-party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them.

Third party money managers establish and maintain their own separate billing processes which we have no control over. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

## Other Types of Fees & Expenses.

Clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

## Termination & Refunds

We charge our advisory fees quarterly in advance or quarterly in arrears based on the type of engagement. If you wish to terminate our engagement, you need to contact us in writing and state that you wish to cancel our advisory contract. We will proceed to close out your account upon receipt of your letter of termination. If fees were paid in advance, we will process a pro-rata refund of unearned advisory fees. If fees are paid in arrears, we will charge you a pro-rata advisory fee for services rendered up to the point of termination.

## Commissionable Securities Sales.

In working with our clients, we may recommend securities on a commission basis. Our supervised persons are registered representatives of Purshe Kaplan Sterling Investments, Inc., member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- Presents a conflict of interest and may give our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:
  - when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client;
  - when recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.

- In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.
- Does not exceed more than 50% of our revenue.
- Does not reduce your advisory fees to offset the commissions our supervised persons receive.

## Item 6. Performance-Based Fees & Side-By-Side Management

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We do not charge performance fees to our clients.

## Item 7. Types of Clients & Account Requirements

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We have the following types of clients:

- Individuals and High Net Worth Individuals; and
- Pension and Profit Sharing Plans.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum fee of \$500 for our Comprehensive Portfolio Management and Financial Planning and Consulting services.
- We may group certain related client accounts for the purposes of determining our advisory fees. Our firm reserves the discretion to reduce or waive our fees for financial planning and consulting services for clients with assets under management with our firm over \$100,000.

## Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

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### Methods of Analysis.

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the

financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- **Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

## Investment Strategies We Use.

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Long-term purchases.** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.
- **Short-term purchases.** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. This strategy is used infrequently and typically in consultation with our client.
- **Margin transactions.** We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

## Risk of Loss.

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock and bond markets may increase and your account(s) could enjoy a gain, it is also possible that these markets may decrease and your account(s) could suffer a loss. It is important that you

understand the risks associated with investing in the securities markets, are appropriately diversified in your investments, and ask us any questions you may have.

## Description of Material, Significant or Unusual Risks

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to comprehensive portfolio management, and employer savings plan monitoring, as applicable.

## Item 9. Disciplinary Information

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We do not have any legal or disciplinary events that are material to disclose within the past 10 years.

## Item 10. Other Financial Industry Activities & Affiliations

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Some investment adviser representatives of our firm are registered representatives with Purshe Kaplan Sterling Investments, Inc., a registered broker-dealer and Member FINRA/SIPC. Our firm is not affiliated with Purshe Kaplan Sterling Investments, Inc. Our investment adviser representatives may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation our investment adviser representatives may earn and may not necessarily be in the best interests of the client.

Neither our firm nor any of its management persons is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities or has an application for registration pending.

Some investment adviser representatives of our firm are licensed insurance agents. As such, they may sell and recommend insurance products to Retirement Strategies, Ltd' clients. When such recommendations or sales are made, a conflict of interest exists as our representatives may earn



insurance commissions for the sale of those products, which may create an incentive to recommend such products. Clients are under no obligation to purchase insurance products from our representatives.

Some of our management persons are passive partners to RS Tax and Accounting Services, LLC. RS Tax and Accounting Services, LLC is a separate and distinct entity. This creates a conflict of interest to the extent that our firm may recommend RS Tax and Accounting Services, LLC for tax and accounting services, to which our management persons receives additional compensation. This is fully disclosed to clients and clients are under no obligation to follow the recommendations of our associates.

Please see Item 4B (vi) of this Brochure. The compensation paid to us by third party managers may vary, and thus, there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Our firm's fees are not higher than they would have been had our client obtained services directly from the third party money manager. Prior to referring clients to third party advisors, we will ensure that third party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our selections in the best interest of our clients.

## Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in

<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. See Item 11A of this Brochure.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. See Item 11A of this brochure.

## Item 12. Brokerage Practices

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### Selecting a Brokerage Firm.

Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of service

Our firm has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

Fidelity generally does not charge its advisor clients 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 Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing our firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). Our firm is independently operated and owned and is not affiliated with Fidelity.

Our clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

## Soft Dollars.

Our firm has an arrangement with Fidelity Brokerage Services LLC (“Fidelity”) which provides our firm with Fidelity’s “platform” services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

## Client Brokerage Commissions.

As part of the arrangement described in Item 12A.1, Fidelity also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys,

data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed in Item 12A.1 (a) of this Firm Brochure for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity’s services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and we have determined that the relationship is in the best interest of our firm’s clients and satisfies our client obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

We do not receive soft dollar benefits although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a

brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

## Brokerage for Client Referrals.

Our firm does not use client brokerage to compensate or otherwise reward brokers for client referrals.

## Directed Brokerage.

Our firm will require clients to use a specific broker-dealer to execute transactions.

## Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

## Aggregation of Purchase or Sale.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## Item 13. Review of Accounts or Financial Plans

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We review accounts on at least an annual basis for our clients subscribing to the following services: Comprehensive Portfolio Management. Third Party Money Management clients receive at least annual reviews. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Employer savings plan monitoring clients will receive reviews of their asset allocations for the duration of the service. We do not provide ongoing services to Employer Savings Plan Monitoring clients.

Employee benefit plan consulting clients will receive reviews on at least an annual basis to review their plan's investment lineup and discuss in detail the appropriate reports used to monitor and evaluate their investment options.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to the following services: Comprehensive Portfolio Management and Third Party Money Management.

Financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Employer savings plan monitoring clients do not receive written or verbal updated reports unless they separately contract us for an update to their initial asset allocations.

## Item 14. Client Referrals & Other Compensation

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### Fidelity.

Except for the arrangements outlined in Item 12 of Form ADV Part 2A, our firm has no additional arrangements to disclose.

### Referral Fees.

We may, via written arrangement, retain third parties to act as solicitors for our investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. We will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

## Item 15. Custody

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All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations. Client funds and securities are maintained by a qualified custodian in a separate account for each Client under that Client's name;

### Third Party Money Movement.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards. As such, our firm has adopted the following safeguarding procedures in conjunction with our custodian, Fidelity:

- Fidelity's forms, used to establish a standing letter of authorization, include the name and account number on the receiving account and must be signed by the client.
- Fidelity's SLOA forms currently require client's signature.
- Fidelity performs verification on all SLOA forms and sends a transfer of notice to the client promptly following the transaction.



- Clients always have the ability to terminate (or amend) an SLOA in writing.
- Our firm has no authority, or ability, to amend the third party designated on a standing instruction.
- Our firm maintains records showing the third party is not a related party of our firm or located at our firm.
- Fidelity notifies the client in writing when a new standing instruction is set up. Clients also receive an annual mailing reconfirming the existence of the standing instruction

## Item 16. Investment Discretion

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Our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. This type of agreement only applies to our Comprehensive Portfolio clients. We do not take or exercise discretion with respect to our other clients.

## Item 17. Voting Client Securities

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We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

## Item 18. Financial Information

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We are not required to provide financial information to our clients because:

- We do not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 (six) months.
- We do not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.