



Retirement Researcher

Retirement Researcher, LLC

CRD# 297379

ADV Part 2A, Brochure
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This Brochure provides information about the qualifications and business practices of Retirement Researcher, LLC. If you have any questions about the contents of this Brochure, please contact us at 833-828-9811 or amurguia@retirementresearcher.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Retirement Researcher, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Retirement Researcher, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

The material changes in this brochure from the last annual updating amendment of Retirement Researcher, LLC on 3/19/2020 are described below. Material changes relate to Retirement Researcher, LLC's policies, practices or conflicts of interests.

- Retirement Researcher, LLC has updated the firm ownership (Item 4)
- Retirement Researcher, LLC has updated its description of services offered (Item 4)
- Retirement Researcher, LLC has updated its description of fees and compensation (Item 5)
- Item 8 has been updated to include additional risk disclosures
- Item 10 has been updated to disclose an affiliated insurance agency and related conflicts of interest
- Item 10 has been updated to reflect an affiliation with RISA, LLC, and related conflicts of interest

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Item 4 Advisory Business

- A. Retirement Researcher, LLC (the "Firm") is a limited liability company formed in March 2018 in the Commonwealth of Virginia.
- B. The Firm is registered with the Securities and Exchange Commission as an investment adviser. The Firm is principally owned by Alejandro (Alex) Murguia and Dean Umemoto.

As discussed below, the Firm offers to its clients online educational content designed to address a broad range of concepts, including general investment concepts and retirement planning; high-level investment consulting services; and solicitation activities regarding investments managed through affiliated and/or unaffiliated investment advisory firms. The firm also offers subscription-based access to its Membership Academy, a secure portal through which members can access a broad range of services described more fully below. In limited instances, to the extent specifically requested by a client, the Firm may provide limited consulting services to its clients regarding non-investment related matters that are generally ancillary to the other advisory activities provided, such as estate planning, tax planning, and insurance.

ONLINE COURSES & WORKSHOPS

The Firm provides online courses and workshops designed to educate clients on general investment strategies and related topics. The Firm's courses and workshops cover themes such as:

- Investment portfolio construction
- Retirement income distribution planning
- Financial planning strategies

MEMBERSHIP ACADEMY

The Firm's Membership Academy is a subscription-based platform that provides subscribers with access to numerous educational, informational, and cooperative activities and services. A Membership Academy subscription can include:

- Access to a secure online community, including a members-only forum for discussion of various topics of interest with other community members and professional advisers
- Unlimited access to the archived workshop and webinar recordings
- Discounts to the Firm's online course offerings
- Access to a members-only book club
- Access to the Portfolio Hotseat: a quarterly group discussion in which one Academy member per quarter submits investment portfolio allocations on an anonymous basis for analysis and discussion amongst the participants
- Discounts on certain financial planning services through affiliates
- Access to interactive calculators to assist in determining retirement preparedness
- Discounts for and guided analysis of the member's Retirement Income Style Awareness Profile™ (the "RISA™ Profile") (see Item 10 for further discussion)

LIMITED CONSULTING

The Firm provides general investment consulting services to the extent requested by clients. The advice is general in nature and may include guidance on asset allocation strategies and alternatives to achieve such strategies. The Firm's Limited Consulting services do not include investment supervisory or management services, or investment implementation.

SOLICITATION ACTIVITIES

In the event the client desires investment supervisory or management and/or insurance analysis services, the Firm shall recommend that the client engage the services of another investment adviser(s) ("Independent Manager(s)"), including Independent Manager(s) affiliated with the Firm, to be recommended by the Firm but neither supervised nor reviewed by the Firm. The Firm **does not** provide investment supervisory, investment management, investment reporting, or investment implementation services. The Firm acts in the capacity as solicitor when recommending other investment advisers and shall present a separate solicitor disclosure statement describing the nature of the relationship between the Firm, the Independent Manager(s) for which the Firm acts as solicitor, and the compensation arrangement. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in a separate written agreement between the client and the relevant Independent Manager(s).

MISCELLANEOUS

Limitation of Financial Planning or Non-Investment Consulting/Implementation Services. To the extent requested by the client, the Firm may provide limited consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** The Firm does not serve as an attorney or accountant, and no portion of our services should be construed as legal or accounting services. Accordingly, we do not prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, etc.). You are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by the Firm or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

When appropriate for a client, the Firm may recommend that the client engage the Firm's affiliated registered investment adviser, McLean Asset Management Corporation ("MAMC") for analysis of the client's insurance needs. This analysis could result in a recommendation to purchase commission-based insurance products, including through the Firm's affiliated insurance agency, McLean Insurance Solutions, LLC ("MIS") and Firm representatives in their separate capacities as insurance agents. The recommendation that a client engage MAMC for an insurance analysis and/or purchase of an insurance commission product presents material conflicts of interest. Recommendations to use MAMC to conduct an insurance analysis could be made on the basis of compensation to be received by MAMC. Furthermore, the recommendation to purchase a commission-based insurance product provides an incentive to recommend insurance products based on commissions received rather than on a particular client's need. No client is under any obligation to engage MAMC for an insurance analysis or to purchase any commission products from MIS or any of the Firm's licensed insurance agents. Clients are reminded that they may

purchase insurance products recommended by the Firm through other, non-affiliated insurance agents and agencies.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) if permitted, leave the money in the former employer's plan, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Firm recommends that a client roll over their retirement plan assets into an account to be managed by an *Independent Manager*, such a recommendation creates a conflict of interest if the recommended Independent Manager is an affiliate of the Firm. **No client is under any obligation to roll over retirement plan assets to an account managed by an Independent Manager. The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Membership Academy - Interactive Calculators. To the extent that any client or prospective client utilizes any economic calculator or similar interactive device made available within the Firm's Membership Academy, the client acknowledges and understands that the information resulting from the use of any such calculator/device is not, and should not be construed, in any manner whatsoever, as the receipt of, or a substitute for, personalized individual advice from the Firm, or from any other investment professional.

Client Obligations. In performing its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

Form ADV. A copy of the Firm's Form ADV Parts 2A (Disclosure Brochure), 2B (Brochure Supplement), and 3 (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the Firm and the client for the provision of the services described herein.

- C. The Firm **does not** provide investment supervisory, investment management, investment reporting, or investment implementation services. The client may impose restrictions in writing on Independent Manager(s) considered for solicitation and on investing in certain securities or types of securities to the extent permitted by the solicited Independent Manager(s).

The Firm will assess a client's individual circumstances prior to recommending the use of any Independent Manager(s). The Firm will tailor its recommendation to use any particular Independent Manager(s) based on an evaluation of the client's stated investment objectives and risk profile, as well as the management style, performance, reputation, financial strength, and pricing of the Independent Manager(s).

- D. The Firm does not participate in a wrap fee program.

- E. The Firm **does not** provide advisory services on a discretionary or a non-discretionary basis as of December 2020.

Item 5 Fees and Compensation

A.

ONLINE COURSES & WORKSHOPS

The terms and conditions of the Firm's Online Courses and Workshops will generally be set forth in a separate written agreement between the Firm and the client. The Firm's fees to access a particular course shall vary based on various factors, including but not limited to, the scope of topics covered in the course or workshop, the intended audience, the length of the course or workshop, and other factors. The fee to access any particular course or workshop will typically not exceed \$5,000.

MEMBERSHIP ACADEMY

The Firm's Membership Academy is provided on a subscription basis. Annual subscription fees generally begin at \$500 per year, with the specific annual fee to be determined based on the overall scope of services to be provided.

LIMITED CONSULTING

The Firm's Limited Consulting service is subject to an hourly fee, ranging from \$200 to \$1,000. The Firm may require a retainer for its consulting services based upon the estimated total cost of the engagement, payable upon entering into a written agreement with the Firm. The rate for these services will be determined and agreed upon in a separate Limited Consulting Agreement prior to the start of work for the client.

SOLICITATION ACTIVITIES

In the event the client desires investment supervisory or management services, the Firm shall recommend that the client allocate his/her/its assets among other investment adviser(s) (the "Independent Manager(s)"), to be recommended by the Firm but neither supervised nor reviewed by the Firm. The Firm acts in the capacity of a solicitor when recommending other investment advisers and shall present a separate solicitor disclosure statement describing the nature of the relationship between the Firm, the adviser for which the Firm acts as solicitor, and the compensation arrangement. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in a separate written agreement between the client and the designated Independent Manager(s). The client's ability to negotiate the fee paid to said Independent Manager(s) will be dictated by the Independent Manager(s) fee policy. **Please Note:** If the client engages any such recommended Independent Manager(s) and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the Independent Manager(s).

The Firm established a referral arrangement with its affiliated investment adviser, McLean Asset Management Corporation ("MAMC"). MAMC, and all other Independent Manager(s) for which the Firm solicits, pay a recurring fee to the Firm in exchange for being one of the Firm's recommended Independent Manager(s). Each Independent Manager, including MAMC, pays a recurring fee to the Firm, regardless of the number of referrals made to that Independent Manager and/or the number of referrals successfully engaged by such Independent Manager.

The client is not obligated to directly pay the Firm any fee for its solicitation services, and the fees paid by the Independent Manager(s) shall not result in any additional charge to the client.

- B. The Firm does not deduct from client's assets for fees incurred.
- C. The Firm does not provide services for which a custodian is required. As such, pursuant to the Firm's advisory activities, the client generally shall not directly incur any additional fees.

Clients electing to personally implement any recommendations made by the Firm may be subject to brokerage commissions and/or transaction fees charged by the client's broker-dealer/custodian, in addition to management fees and other fund expenses charged imposed by mutual funds and/or exchange-traded funds.

Any Independent Manager(s) engaged as one of the Firm's recommended Independent Manager(s) shall pay a recurring fee to the Firm. Any such fee shall not be based on the number or amount of referrals made to that Independent Manager(s) or on whether the referral resulted in the establishment of a client relationship with that Independent Manager(s). The fee paid by such Independent Manager(s) shall not result in any additional charge to the client. However, such clients may be subject to the broker-dealer/custodian and fund-level fees described above. Clients are advised to carefully review the Disclosure Statement of any recommended Independent Manager(s) prior to executing an investment advisory or any other agreement with such Independent Manager(s).

- D. The Firm's fees for its Online Courses and Workshops are payable in advance. The Firm will refund any prepaid Online Course and Workshop fees if the client elects to terminate its agreement with the Firm prior to initiating the relevant online course or workshop. In its sole discretion, the Firm may provide a limited opportunity for clients to obtain a refund for an Online Course or Workshop after the client has initially accessed the relevant content. The terms of any such refund will be negotiated between the Firm and the client.

The Firm's fee for access to its Membership Academy is based on an annual fixed fee. The annual fee may be paid in full or in equal monthly installments. All fees are payable in advance, with monthly payments due on the same calendar day of the month when the client made the initial purchase.

Clients who pay their annual fee in full receive a full year of access to the Membership Academy. If such a client terminates their subscription, the client will retain access to the Membership Academy for the remaining duration of their subscription term, and the subscription will be terminated on renewal. Accordingly, refunds for early termination are not provided in such instances.

Clients who elect to pay their Membership Academy fee on a monthly basis, and who subsequently terminate their access to the Membership Academy will not receive a refund of any paid monthly fee, but the remaining amount due under the annual fixed fee will be waived. Notwithstanding the foregoing, any monthly fees incurred but unpaid by the client shall become immediately due at the time of termination.

A portion of the Firm's Limited Consulting services may be payable in advance, per the terms of the written Limited Consulting Agreement between the Firm and the client. If the client

terminates the Limited Consulting Agreement and has prepaid any portion of the related fee, the Firm will refund the balance, if any, of any unused portion of the Firm's fee.

The client pays no fees to the Firm in exchange for the Firm's solicitation services.

- E. Neither the Firm nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Firm nor any supervised person of the Firm accepts performance-based fees.

Item 7 Types of Clients

The Firm's clients shall generally include individuals, high net worth individuals, trusts, and estates. The Firm has no minimum account size requirements for opening or maintaining an account.

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

- A. The Firm **does not** provide investment supervisory, investment management, investment reporting, or investment implementation services. If the Firm is engaged to provide Limited Consulting or solicitation services, any such recommendations to a client will be based on an analysis of the client's stated investment objectives and individual risk profile. The Independent Manager(s) selected for consideration will generally be based on numerous factors, including historical relationship, financial strength, reputation, pricing, and service. The Firm will perform due diligence, at the time of solicitation, in an effort to ensure that the referred Independent Manager(s) are properly registered and/or licensed in all appropriate jurisdictions and that the investment services to be provided by the Independent Manager(s) coincide with the client's goals and risk tolerance.

When providing investment advice through its Limited Consulting engagements, the Firm will measure an investor's goals and time horizon through a client interview process to ascertain an investment recommendation best suited to fit the client's needs. The Firm then designs a general investment and risk management strategy to help the client achieve their financial goals.

In developing a client-specific investment recommendation, several factors are taken into consideration. The Firm views a client's assets as a single integrated portfolio and generally recommends that the portfolio be diversified across several asset classes. Tax efficiency is important but is not the sole consideration in developing a recommendation. Attention to investment expenses and numerous other factors related to individual investment selection are also considered.

Investment recommendations may include long-term and/or short-term purchases depending upon the individual needs of the client. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap

stocks vs. small cap stocks; corporate bonds vs. government securities), is a guiding principle when developing investment recommendations. Asset allocation seeks to achieve the most efficient diversification of assets, to minimize risk while not sacrificing the effectiveness of the portfolio to yield the client's objectives. Since the Firm believes that risk reduction is a crucial element to long-term investment success, asset allocation principles are a key part of the Firm's overall approach in providing investment recommendations to clients.

The Firm's investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. The Firm's investment approach is firmly rooted in the belief that markets are efficient and that investors' returns are determined principally by asset allocation decisions, not by market timing or stock selection.

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. The Firm in no way guarantees performance or results. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs, and individual equity securities and bonds) when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

- B. Although all investments involve risk, the Firm's investment recommendations seek to limit risk through broad global diversification and investment in high quality fixed income strategies.

The main risk generally apparent in the Firm's solicitor relationship(s) is the conflict of interest, described below.

Conflict of Interest: The recommendation by the Firm or its representatives that an individual or entity to engage an affiliated or unaffiliated Independent Manager(s) presents a conflict of interest, as the receipt of an ongoing referral fee may provide an incentive to recommend the Independent Manager(s) based upon the referral fee received, rather than on a particular client's need. **Please Note:** The recommendation by the Firm or its representatives that a client seeks investment advisory services from MAMC presents a further conflict of interest, as the Firm's representatives could have the incentive to make such a recommendation based on the compensation received through the Firm's representatives' respective ownership interests in and/or association with MAMC, rather than on a particular client's need. **Please Also Note:** A client may pay a higher or lower fee if the client obtains the services of the Independent Manager(s) directly, rather than through the Firm. No person or entity is under any obligation to engage any investment advisory firm recommended by the Firm, including MAMC. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

- C. The Firm's recommendations can cover a broad range of asset classes, including mutual funds and exchange-traded funds ("ETFs"), as well as individual equity (stocks) and debt (bonds) securities.

Risks associated with these asset types include:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may or may not be due to the security's operations or changes in its true value. For example, political, economic, and social conditions may trigger market events that are temporarily negative or temporarily positive.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). Reinvestment risk primarily relates to fixed income securities.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Market Risk (Systematic Risk):** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of your portfolio will fluctuate, there is a risk that you will lose money.
- **Unsystematic Risk:** Unsystematic risk is the company-specific or industry-specific risk in a portfolio. The combination of systematic (market risk) and unsystematic risk is defined as the portfolio risk that the investor bears. While the investor can do little to reduce systematic risk, he or she can affect unsystematic risk. Unsystematic risk may be significantly reduced through diversification. However, even a portfolio of well-diversified assets cannot escape all risk.
- **Credit Risk:** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact performance. Credit risk is greater for fixed income securities with ratings below investment grade (BB or below by Standard & Poor's Rating Group or Ba or below by Moody's Investors Service, Inc.). Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.
- **Income Risk:** Income risk is the risk that falling interest rates will cause the investment's income to decline.
- **Call Risk:** Call risk is the risk that during periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investor to reinvest in bonds with lower interest rates than the original obligations.
- **Purchasing Power Risk:** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money

supply. Rising inflation means that if you have \$1,000 and inflation rises 5 percent in a year, your \$1,000 has lost 5 percent of its value, as it cannot buy what it could buy a year previously.

- Political Risks: Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk: Changes in laws and regulations from any government can change companies' market value to such regulations. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure, or laws impact the return on these investments.
- Risks Related to Investment Term: Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not what we believe it is truly worth. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs and mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund or ETF client or investor may incur substantial tax liabilities, even when the fund underperforms.

Shares of mutual funds are distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes in the market value of the fund's holdings. The trading prices of a mutual fund's shares can differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies can cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. While clients and investors may be able to sell their ETF shares on an exchange, ETFs generally only redeems shares directly from shareholders when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Certain funds recommended by the Firm may contain international equity and/or fixed income securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity, and price volatility. These risks may be greater with investments in developing countries.

Item 9 Disciplinary Information

The Firm has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Firm nor its representatives are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Firm, nor its representatives, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Firm has no other relationship or arrangement with a related person that is material to its advisory business.
- D. The Firm may refer clients and other individuals to affiliated and/or unaffiliated Independent Manager(s), including McLean Asset Management Corporation ("MAMC") (CRD: 108067), an SEC-registered investment adviser affiliated with the Firm through common ownership and control. The Firm receives compensation from these relationships through the payment of a recurring fee to the Firm by such Independent Manager(s). Any such fee shall not be based on the number or amount of referrals made to that Independent Manager(s) or on whether the referral resulted in the establishment of a client relationship with that Independent Manager(s). The fee paid by such Independent Manager(s) shall not result in any additional charge to the client. Any referral fee received by the Firm shall be paid by the Independent Manager(s) in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and/or any corresponding state securities laws, rules, regulations, or requirements.

Conflict of Interest: The recommendation by the Firm or its representatives that an individual or entity engages an affiliated or unaffiliated Independent Manager(s) presents a conflict of interest, as the receipt of an ongoing referral fee may provide an incentive to recommend the Independent Manager(s) based upon the referral fee received, rather than on a particular client's need. **Please Note:** The recommendation by the Firm or its representatives that a client seeks investment advisory services from MAMC presents a further conflict of interest, as the Firm's representatives could have the incentive to make such a recommendation based on the compensation received through the Firm's representatives' respective ownership interests in and/or association with MAMC, rather than on a particular client's need. **Please Also Note:** A client may pay a higher or lower fee if the client obtains the services of the Independent Manager(s) directly, rather than through the Firm. No person or entity is under any obligation to engage any investment advisory firm recommended by the Firm, including MAMC. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

The Firm is also affiliated with McLean Insurance Solutions, LLC ("MIS"), a wholly-owned subsidiary of MAMC and a licensed insurance agency. Certain Firm representatives are also licensed insurance agents of MIS. The recommendation that a client purchase a commission-based insurance product from MIS, or one of the Firm's representatives in their separate capacities as insurance agents, presents a material conflict of interest, as the receipt of commissions provides an incentive to recommend insurance products based on the

compensation received, rather than on a particular client's need. No client is under any obligation to purchase any commission-based products from MIS or any of the Firm's licensed insurance agents. Clients are reminded that they may purchase insurance products recommended by the Firm through other non-affiliated insurance agents and agencies.

The Firm also maintains an affiliation with RISA, LLC ("RISA™"). RISA™ is responsible for the development of the Retirement Income Style Awareness Profile™ (the "RISA™ Profile"). The RISA™ Profile is a tool that can be used by third-party professionals to assist in identifying characteristics and personality traits of clients that may be useful in determining appropriate investment strategies. RISA™ is not a registered investment adviser and does not play any role in matching RISA™ Profile results with any investments, investment strategies, investment allocations, asset classes, or any other forms of investment advice. Individuals who complete a RISA™ Profile will be granted limited access to the Firm's Membership Academy (described in Item 4 above) to view their results and may be eligible for a discount on a guided analysis of their RISA™ Profile. Unlimited access to the Firm's Membership Academy is available for a separate subscription fee.

Any recommendation by the Firm to utilize the services of RISA™ presents a conflict of interest, as the use of RISA™'s services would generally result in the payment of compensation to a Firm affiliate.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

- A. The Firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the Firm's overall Code of Ethics, which establishes a standard of business conduct for all of the Firm's representatives based upon fundamental principles of openness, integrity, honesty, and trust, a copy of which is available upon request.

The Firm also maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

- B. Neither the Firm nor any related person of the Firm recommends, buys, or sells for client accounts, securities in which the Firm or any related person of the Firm has a material financial interest.
- C. The Firm and/or representatives of the Firm *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Firm's clients), and other potentially abusive practices.

The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Firm's "Access Persons." The Firm's securities transaction policy requires that an Access Person of the Firm must provide the Chief Compliance

Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects; provided, however, that at any time that the Firm has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Firm and/or representatives of the Firm *may* buy or sell securities at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm's Access Persons.

Item 12 Brokerage Practices

- A. The Firm does not select or recommend broker-dealers for client transactions.
 - 1. The Firm does not receive research or any other soft dollar benefits.
 - 2. The Firm does not receive referrals from broker-dealers.
 - 3. The Firm does not permit directed brokerage arrangements.
- B. The Firm does not provide investment supervisory, investment management, investment reporting, or investment implementation services and, therefore, does not aggregate client orders.

Item 13 Review of Accounts

The Firm **does not** provide investment supervisory, investment management, investment reporting, or investment implementation services and, therefore, **does not** provide account reviews.

Item 14 Client Referrals and Other Compensation

- A. As discussed in more detail in Item 10 above, the Firm may refer clients and other individuals to affiliated and/or unaffiliated Independent Manager(s) for investment management and/or supervisory services. The Firm receives compensation from these relationships through the payment of a recurring fee to the Firm by such Independent Manager(s). Any such fee shall not be based on the number or amount of referrals made to that Independent Manager(s) or on whether the referral resulted in the establishment of a client relationship with that Independent Manager(s). The fee paid by such Independent Manager(s) shall not result in any additional charge to the client.

Conflict of Interest: The recommendation by the Firm or its representatives that an individual or entity engage an affiliated or unaffiliated Independent Manager(s) presents a conflict of interest, as the receipt of an ongoing referral fee may provide an incentive to recommend the Independent Manager(s) based upon the referral fee received, rather than on a particular client's need. Please see Item 10 above for more details on this arrangement and related conflicts. **The Firm's Chief**

Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

- B. Neither the Firm nor its representatives compensate any unsupervised person for client referrals.

Item 15 Custody

The Firm does not accept custody of client funds.

Item 16 Investment Discretion

The Firm does not provide investment supervisory, investment management, investment reporting or investment implementation services. The Firm does not have discretionary authority to select an Independent Manager on behalf of a client. All decision-making authority regarding engaging with solicited Independent Manager(s) is completely at the discretion of the client, and the client is free to accept or reject any solicitation made by the Firm.

Item 17 Voting Client Securities

- A. The Firm does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Firm does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Firm does not maintain discretionary authority over certain client accounts and does not have custody of client funds or securities.
- C. The Firm has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.