



## Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Silicon Valley Retirement Services, LLC. If you have any questions about the contents of this brochure, please contact us at (408) 572-5572 or [info@svretirementservices.com](mailto:info@svretirementservices.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 Silicon Valley Retirement Services, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Silicon Valley Retirement Services, LLC's CRD number is: 154756.

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January 1, 2021

*Registration does not imply a certain level of skill or training.*

## Item 2: Material Changes

Silicon Valley Retirement Services, LLC has had no material changes to report since its last amendment filed on February 7<sup>th</sup>, 2020.

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## Item 4: Advisory Business

### A. Description of Advisory Firm

Silicon Valley Retirement Services, LLC ('SVRS') is a Limited Liability Company organized in the State of California. SVRS was established in May, 2010. Timothy Cole and Scott Keswick are Principals of SVRS and each own fifty percent of the firm.

Below is the education and business background for each SVRS Principal.

Timothy A. Cole, CFP, MBA

Education: San Jose State University - MBA

Menlo College - BS, Business Administration.

Business background: May 2010 - Present: Silicon Valley Retirement Services, LLC

2007 - May 2010: StanCorp Equities, Inc.

2000 - 2007: Invesmart Advisors, Inc.

1998 - 2000: PGR Advisors, Inc.

1995 - 1998: Nationwide Financial Services, Inc.

Scott A. Keswick, CPC, QPA, CPFA

Education: UCLA - BS, Mathematics / Applied Science.

Business background: May 2010 - Present: Silicon Valley Retirement Services, LLC

2007 - 2009: Standard Retirement Services, Inc.

2000 - 2007: Invesmart, Inc.

1996 - 2000: PGR, Inc.

### B. Types of Advisory Services

#### ***Pension Consulting Services***

SVRS provides investment consulting services to plan sponsors (e.g., Retirement Plan Committees) of qualified retirement plans and non-qualified deferred compensation plans (collectively referred to hereinafter as 'Retirement Plan Clients' or 'Clients'). SVRS creates an Investment Policy Statement ('IPS') for each of its Retirement Plan Clients. The IPS outlines the investment selection and monitoring criteria for each Retirement Plan Client. Each IPS includes specific selection and monitoring criteria based on investment option risk, manager tenure, intermediate term performance and investment option annual operating expense.

The services provided by SVRS are plan-level advisory services and apply to those investment options made available to participants within their Retirement Plans.

SVRS does not provide participant-level investment advisory services nor does SVRS provide individual portfolio management services.

SVRS is a fiduciary advisor to its Retirement Plan Clients and provides advice on a non-discretionary basis.

#### **Services Limited to Specific Types of Investments**

SVRS limits its investment advice to open-end equity mutual funds, open-end fixed income funds, interest bearing investment options, Target Date Funds and Collective Investment Trusts.

SVRS' investment advice is limited to those investment options held within each Retirement Plan Client's Trust fund. As such, SVRS does not provide advice to self-directed brokerage accounts or pooled investment accounts.

### C. Client Tailored Services and Client Imposed Restrictions

SVRS offers the same types of investment consulting services to all of its Retirement Plan Clients. Retirement Plan Clients may customize their IPS; however, any such customization may not impose undue restrictions on the investment selection process.

### D. Wrap Fee Program

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, investment options expenses and other administrative fees. SVRS does not participate in any wrap fee programs.

### E. Assets Under Management

SVRS manages all Retirement Plan Client assets on a non-discretionary basis. As of December 31, 2020, the amount of assets managed by SVRS was \$841,801,175.

## Item 5: Fees and Compensation

### A. Fee Schedule

#### ***Pension Consulting Service Fees***

SVRS charges investment based fees or flat, fixed dollar fees for its services. Investment based fees are assessed at a rate of 1.00% on the first \$1 million in managed plan assets, 0.75% on the next \$2 million in managed plan assets and 0.60% on managed plan assets above \$3 million. All investment based fees are negotiable and detailed in each Retirement Plan Client's Service Agreement. Investment based fees are charged on a quarterly basis in arrears and based on the average month end asset value for the three months included in the quarterly billing period.

Flat, fixed dollar fees for investment and pension consulting services may be negotiated between SVRS and its' Retirement Plan Clients. Details of these fees are included in each Retirement Plan Client's Service Agreement. These fees are also charged on a quarterly basis in arrears.

Retirement Plan Clients may terminate SVRS' services with sixty days' written notification. SVRS investment based fees and flat, fixed dollar fees are prorated through the date of termination.

### B. Payment of Fees

#### ***Payment of Pension Consulting Service Fees***

Retirement Plan Clients select the method in which SVRS' fees for its services will be paid; 1) Fees may be paid directly by the Retirement Plan Clients (e.g., Direct Invoice); or 2) directly from Retirement Plan Client Trust accounts (e.g., Direct Deduction). Details of each Retirement Plan Client's fee payment election are included in the Client's SVRS Service Agreement. In each case, fees are paid on a quarterly basis in arrears.

### C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third party fees. Such third party fees may include custodian fees, brokerage fees, mutual fund fees and transaction fees. All third party fees are separate and distinct from the fees charged by SVRS for its services.

### D. Prepayment of Fees

SVRS does not collect fees in advance. All fees are paid in arrears.

### E. Outside Compensation for the Sale of Securities to Clients

SVRS does not accept any compensation for the sale of any investment products.

### Item 6: Performance Based Fees and Side-By-Side Management

SVRS does not charge performance-based fees and does not participate in side-by-side management of accounts.

### Item 7: Types of Clients

SVRS provides investment consulting services to the following types of Retirement Plan Clients:

- 401(k) Plans
- 403(b) Plans
- Profit Sharing Plans
- Non Qualified Deferred Compensation Plans

### A. Minimum Account Size

SVRS does not have a minimum account size. In addition, SVRS does not have a minimum on employee participation within any of its Retirement Plan Clients' accounts.

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

#### A. Methods of Analysis and Investment Strategies

SVRS' method of investment analysis consists of reviewing the fundamentals of the investment options relative to the Retirement Plan Client's IPS. All recommendations are made relative to the Retirement Plan Client's IPS. Specific criteria which are included in each IPS are: investment risk, intermediate term investment performance, manager tenure and expenses. Following the initial recommendation, these specific criteria are reviewed for on-going compliance with the Retirement Plan Client's IPS.

#### B. Risk of Investment Loss

SVRS uses a long term investment strategy. Due to its nature, a long term investment strategy can expose clients to various types of risk during the time the Retirement Plan Client owns the investment option. These risks include but are not limited to inflation risk, interest rate risk, economic risk, market risk and political/regulatory risk.



### C. Risk of Specific Securities Utilized

Retirement Plan Clients should be aware that there is a material risk of loss using any investment strategy.

**Mutual Funds and Exchange Traded Funds (ETFs):** Investing in mutual funds and/or ETFs carries the risk of capital loss and thus you may lose money investing in mutual funds and/or ETFs. All mutual funds and ETFs have costs that lower investment returns. The value of a mutual fund and ETF may fluctuate due to specific situations related to the investment manager or investment management company. Mutual fund and ETF values may also fluctuate due to market conditions or the economic environment. An investment in a mutual fund and/or ETF may expose the investor to inflation risk, interest rate risk, market risk, economic risk and political/regulatory risk.

**Fixed Income Investment Options:** Fixed income investment options carry interest rate risk. As interest rates rise, the value of the fixed income investment option falls and vice versa. Fixed income investment options also carry inflation risk, liquidity risk and credit/default risk.

**Non-U.S. Investment Options:** In addition to the risks outlined above, Non-U.S. investment options carry currency risk, political risk and government regulatory risk.

*It is important for all Retirement Plan Clients to remember that all investing carries some level of risk of loss that they should be prepared to bear.*

### Item 9: Disciplinary Information

#### A. Criminal or Civil Actions

There are no legal or disciplinary criminal or civil actions against SVRS or its Principals.

#### B. Administrative Proceedings

There are no legal or disciplinary administrative proceedings against SVRS or its Principals.

#### C. Self Regulatory Organization (SRO) Proceedings

There are no legal or disciplinary self regulatory organization proceedings against SVRS or its Principals.

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

#### A. Registration as a Broker/Dealer or a Broker/Dealer Representative

SVRS and its Principals are not registered as, and have no pending application to register as, a broker/dealer or a representative of a broker/dealer.

#### B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor

SVRS and its Principals are not registered as, and have no pending application to register as, a futures commission merchant, commodity pool operator or a commodity trading advisor.

### C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

SVRS and its Principals have no registration relationships material to their investment advisory business and no conflicts of interest.

### D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

SVRS does not receive compensation from any other advisors and/or managers. All advisors and/or managers are selected based on the Retirement Plan Client's IPS.

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

### A. Code of Ethics

SVRS has a written Code of Ethics that covers the following areas:

- Ethical Standards of all SVRS employees
- Compliance with Laws, Regulations and Procedures
- Personal Securities Transactions (including Prohibited Purchases & Sales)
- Conflicts of Interest
- Gifts and Entertainment
- Insider Trading
- Confidentiality
- Compliance Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Recordkeeping and Compliance Officer Duties
- Annual Review of the Code
- Penalties for Violations of the Code

A copy of SVRS' Code of Ethics is available to any client or prospective client upon request.

### B. Recommendations Involving Material Financial Interests

SVRS' Principals (e.g., 'Access Persons') are required to pre-clear all securities transactions with SVRS' Chief Compliance Officer (CCO). Situations involving any conflict of interest situations that arise in connection with the management of Retirement Plan Client assets will be handled by the CCO on a case-by-case basis.

### C. Investing Personal Money in the Same Securities as Clients

SVRS' Principals are required to pre-clear all securities transactions with the CCO. The CCO will review all transactions for conflicts of interest and will approve or deny a transaction based on this review.

### D. Trading Securities at or around the Same Time as Clients' Securities

SVRS' Principals are required to pre-clear all securities transactions with the CCO. The CCO will review all transactions for conflicts of interest and will approve or deny

a transaction based on this review. Under no circumstances will SVRS' Principals be allowed to engage in a trade that operates to the Retirement Plan Client's disadvantage.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker Dealers**

SVRS does not recommend the use of any specific investment custodian and/or broker dealer to its Retirement Plan Clients. Each Retirement Plan Client is free to select the investment custodian and/or broker dealer they would like to work with in providing services to their Retirement Plan.

### **B. Research and Other Soft-Dollar Benefits**

SVRS does not receive research, products/services or any other soft-dollar benefits from investment providers and/or broker dealers.

### **C. Brokerage for Client Referrals**

SVRS receives no referrals from a broker dealer of investment custodian in exchange for using that broker dealer or investment custodian.

### **D. Clients Directing Which Broker/Dealer/Custodian to Use**

SVRS does not recommend the use of any specific investment custodian and/or broker dealer to its Retirement Plan Clients. Each Retirement Plan Client is free to select the investment custodian and/or broker dealer they would like to work with in providing services to their Retirement Plan.

### **E. Aggregating Trading for Multiple Client Accounts**

SVRS does not directly engage in any trading within its Retirement Plan Clients' Trust accounts. Investment recommendations are made directly to SVRS' Retirement Plan Clients. If the recommendation is adopted, the investment provider and/or broker dealer is responsible for the size and timing of the trade.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Retirement Plan Client accounts are reviewed at least quarterly by an SVRS' Principal with respect to IPS' compliance. SVRS' CCO directly reviews all Retirement Plan Client accounts no less frequently than annually.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Non-Periodic reviews of Retirement Plan Client accounts may be triggered by market, economic, or political events or by changes to the Retirement Plan Clients' Committees.

### **C. Content and Frequency of Regular Reports Provided to Clients**

SVRS provides regular investment monitoring/benchmarking reports to its Retirement Plan Clients as frequently as quarterly. These reports are provided to Retirement Plan Clients as part of the in-person Committee meetings.

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

#### **A. Economic Benefit Provided by Third Parties for Advice Rendered to Clients**

SVRS does not receive any economic benefit, directly or indirectly, from any third party for investment advice rendered to SVRS' Clients.

#### **B. Compensation to Non-Advisory Personnel for Client Referrals**

SVRS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

SVRS does not have custody of any of its Retirement Plan Clients' accounts. Retirement Plan Clients will receive quarterly statements directly from the investment provider they have chosen. Clients should carefully review these statements for accuracy.

### **Item 16: Investment Discretion**

SVRS does not have discretion over any of its Retirement Plan Clients' accounts.

### **Item 17: Proxy Voting of Client Securities**

SVRS does not accept voting authority of Retirement Plan Clients' securities. Clients will receive proxies directly from the investment provider and/or broker dealer. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

SVRS does not require or solicit prepayment of Clients' fees in any amount six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

#### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither SVRS nor its Principals has any financial condition that is likely to reasonably impair SVRS' ability to meet contractual commitments to its Clients.

#### **C. Bankruptcy Petitions in Previous Ten Years**

Neither SVRS nor its Principals has been the subject of a bankruptcy petition in the last ten years.

## Item 19: Requirements for State Registered Advisors

### A. Principal Executive Officers and Management Persons; Formal Education and Business Backgrounds

Silicon Valley Retirement Services, LLC ('SVRS') is a Limited Liability Company organized in the State of California. SVRS was established in May, 2010. Timothy Cole and Scott Keswick are Principals of SVRS and each own fifty percent of the firm.

Below is the education and business background for each SVRS Principal.

Timothy A. Cole, CFP, MBA

Education: San Jose State University - MBA

Menlo College - BS, Business Administration.

Business background: May 2010 - Present: Silicon Valley Retirement Services, LLC

2007 - May 2010: StanCorp Equities, Inc.

2000 - 2007: Invesmart Advisors, Inc.

1998 - 2000: PGR Advisors, Inc.

1995 - 1998: Nationwide Financial Services, Inc.

Scott A. Keswick, CPC, QPA, CPFA

Education: UCLA - BS, Mathematics / Applied Science.

Business background: May 2010 - Present: Silicon Valley Retirement Services, LLC

2007 - 2009: Standard Retirement Services, Inc.

2000 - 2007: Invesmart, Inc.

1996 - 2000: PGR, Inc.

### B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those Businesses

In addition to investment consulting services, SVRS and its Principals spend approximately fifty percent of their time consulting to Clients on retirement plan administration and compliance issues.

### C. How Performance Based Fees are Calculated and Degree of Risk to Clients

SVRS does not accept performance based fees or any other fees based on a share of capital gains or capital appreciation of the assets of its Retirement Plan Clients.

### D. Material Disciplinary Disclosures for Management Persons of this Firm

Neither SVRS nor its Principals has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### E. Material Relationships That Management Persons Have with Issuers of Securities

SVRS and its Principals have no material relationships with the issuers of any of their Retirement Plan Clients' securities.