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Part 2A of Form ADV: Firm Brochure

July 2021

RETIREFUL, LLC

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This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of Retireful, LLC. If you have any questions about the contents of this Brochure, please contact us at 517.512.9686. 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 Retireful, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Retireful, LLC is a Registered Investment Adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

This is Retireful LLC's initial filing of its Brochure with the United States Securities and Exchange Commission ("SEC"). As such, there are no changes, material or otherwise, to communicate.

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Item 4: Advisory Business

Retireful, LLC (“Retireful,” the “Firm,” “Our”, or “We”) is a Michigan-organized limited liability company and registered investment adviser. The Firm was established in 2021 and has its principal office in Haslett, Michigan. The Firm’s sole owner is Daniel Mohr. Mr. Mohr has over two decades of experiences in the securities and investment advisory industry.

The Firm specializes in the provision of comprehensive, knowledgeable, precise advice and specialized quantitative portfolios for other financial professionals. We offer no advisory services directly to retail investors as that term is defined by the United States Securities and Exchange Commission (“SEC”). Our services can be divided into these broad classifications:

- Investment Management of pooled investment vehicles including investment companies registered under the Investment Company Act of 1940 (e.g. ETFs) and Collective Investment Trusts (or “CITs”);
- Model Portfolio Licensing; and
- Consulting Services.

All services are offered through Retireful’s Chief Executive Officer and Portfolio Manager, Mr. Dan Mohr.

Model Portfolio Licensing

Through our unique licensed investment management software, we offer quantitative model portfolios according to which advisers can trade on behalf of their client accounts. In this way, Retireful will act as a model manager for other registered investment advisers. The proprietary licensed software provides specific buy-and-sell recommendations for model portfolios that span the risk spectrum and can be customized by advisers to best accommodate their practices.

Advisers sign a licensing agreement for model portfolios and Retireful services advisers in creating portfolios, sending recommendations, uploading signals, and helping them to get the most out of the software. Retireful does not have an advisory relationship with the end retail client of the adviser.

Consulting Services

In addition to our Model Portfolio Licensing services, we offer Consulting Services. Here we serve other advisers and financial professionals by providing investment guidance as to securities selection and allocations within retirement plans, insurance

products, and other held away accounts. We consult on specific securities selection (e.g., common stocks, ETFs, mutual funds), asset allocations and rebalancing, risk analysis, and ultimate investment objectives. Retireful also will devise, and construct investment lineups tailored to the particular demands and restrictions applicable to our consulting clients.

Clients of our Consulting Services are solely responsible for trading accounts, making suggested reallocations, or acting on any other recommended action should they choose to follow our advice.

Advice Individually Tailored to Licensees and Consulting Clients

All of our services are custom-tailored to the unique individual needs of our licensees and our consulting clients. At the outset of every relationship, be it through model portfolios or consulting, we perform a thorough “onboarding” process wherein Retireful learns about licensee or client practices and needs and the licensees and clients learn about our philosophy and process. Through in-depth conversation, a strong mutual relationship, and a thorough understanding of licensee and client wishes, we are then able to provide our custom-tailored advice.

We do not sponsor participate in any wrap fee programs.

Assets Under Management

As of June 30, 2021, Retireful has approximately \$834.1 MM in regulatory assets under management, all of which, is managed on a discretionary basis.

Item 5: Fees and Compensation

Retireful offers its Model Portfolio Licensing services on a basis-point fee basis and its Investment Advisory Consulting Services on a flat fee basis. Fees are negotiable.

Fees for Model Portfolio Licensing

For Model Portfolio Licensing we are compensated through a basis point on assets under advisement schedule:

Annual Fee on Assets Under Advisement
Up to 30 basis points (0.30%)

Retireful does not deduct fees from Model Portfolio licensee accounts. We also do not bill or invoice Model Portfolio licensees. Licensees pay their license fee based on their

Firm's billing cycle practices which, usually, occur quarterly in arrears.

Consulting Fees

For Consulting services we may be paid from \$500 to \$1,000 per month based on factors including: the number of particular services provided, complexity of services provided, and amount of time spent on consulting services.

Retireful does not deduct fees from any Consulting client accounts. Fees for our Consulting services are billed hourly as incurred.

Management and Operational Fees

Retireful, in its capacity as advisor or sub-advisor to exchange traded funds ("ETFs"), Collective Investment Trusts ("CITs") and/or Variable Insurance Trusts ("VITs") receives compensation equal to the management fee (or portion thereof) stated in the prospectus or offering documents. The management fees received for rendering investment services varies within a range of 20 basis points to 50 basis points with Retireful receiving its attendant fee based on assets under management. In addition, investors in the ETFs, CITs and VITs are subject to operating fees and other expenses as listed in the prospectus of offering documents for the trust.

Additional Fees

In addition to Retireful's Model Portfolio or Consulting fees, licensees and clients will also incur certain charges—within their own practices—imposed by other third parties such as custodians, quantitative tool providers, broker-dealers, banks, trust companies, technology service providers, quantitative and other financial institutions. These additional charges will include brokerage commissions, transaction fees, custodial fees, internal expenses of mutual funds, ETFs, and annuities, wire transfer fees, deferred sales charges, and other fees on brokerage accounts and securities transactions.

For more information about our brokerage practices please see **Item 12**, below.

Timing of Payments

No licensee or client of Retireful will pay fees in advance.

Compensation for Product Sales

Neither Mr. Mohr nor any other supervised person of Retireful accepts compensation for the sale of securities or other investment products.

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

Retireful does not impose accept any performance-based fees.

Item 7: Types of Clients

Retireful offers its services to investment advisers and other financial professionals.

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

Methods of Analysis

In providing our Model Portfolio and Consulting services to clients we utilize the following methods of analyzing the securities markets:

- A. **Fundamental Analysis** – Retireful’s fundamental analysis refers to the close examination of an investment’s factual financial facts, its “fundamentals.” The focus for fundamental analysis is on the *intrinsic* value of the underlying security itself. Some of the fundamentals considered include a company’s financial statements and health, its risks and competition, its potential for growth and its outlook for dividends, among other items that reveal to us a security’s overall fitness for investment.
- B. **Technical Analysis** – We also engage in technical analysis. A technical analysis of a security cares less about its inherent worth (which can be subjective) and more about its actual trading price. All aspects of a security’s price are considered: its volatility (i.e., its movement), moving averages, volume, charting trends, momentum, and others. The price and its behavior alone (as opposed to its fundamentals) may tell us a good deal of information based on what the market as a whole feels a particular security is worth. This is the “efficient market hypothesis” in a nutshell: the price of a security is a proper reflection of all information available to all investors.

Both our fundamental and technical analysis are performed in-house with the aid of such outside research firms as Morningstar and Thomson Reuters.

It should always be noted that investing in securities involves the risk of loss that clients should be prepared to bear.

Strategies

Retireful will recommend, based on a thorough review of a licensee's objectives and risk tolerances, a particular investment strategy made available through our licensed proprietary investment management software.

This software may engage in both "tactical" and "strategic" asset allocation. Each is described below.

- A. **Tactical Allocation** – This strategy trades securities based on where price movement is appreciating. Because not all assets appreciate at the same time and at the same rate, a manager will be "tactical" in his trades in order to attempt to capture gains from wherever they may be made. Tactical allocation strategies therefore result in more trading than others.
- B. **Strategic Allocation** – This strategy emphasizes a "strategic" allocation to a diverse group of assets that will vary depending on the client's investment objective. Whereas a tactical manager may trade in and out of a position to try to capture gains, a Strategic allocation will tend to remain consistent and will reconstitute, or rebalance, only at predetermined intervals in order to maintain allocations targeted to particular risk profiles and investment objectives.

Risks

Again, all investing in securities involves risk, including the risk of loss that clients should be prepared to bear. Licensees and clients should also be fully informed of the risks described below, should read a fund's prospectus, and ask us for a complete understanding of any other risks involved in investing.

- **Quantitative Tools Risk.** Some of Retireful's investment techniques may incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results
- **Tactical Allocation Risk** – tactical allocation involves the frequent trading of securities. This frequent trading can detract from overall performance through increased transaction costs and tax implications.
- **Market Risk** – this is the risk that the value of your investment will fluctuate and could decline over time.
- **Manager Risk** – this is the risk that a selected portfolio manager will not

perform as expected and the value of your investment may decline.

- **Economic Risk** – this is the risk that the economy will fluctuate and may endure periods of contraction, and thus have a negative effect on your investments.
- **Political Risk** – this is the risk that the political environment may be such that it negatively affects your investments.
- **Credit Risk** – this is the risk that a company or government defaults on a debt obligation. This would leave the value of its bonds at zero.
- **Interest Rate Risk** – this is the risk that interest rates may rise causing the value of currently held fixed income securities to fall.
- **Third Party Provider Risk** – this is the risk that the third parties that Retireful relies upon for research and asset management could suffer catastrophic failure and cease to exist.
- **Inflation Risk** – this is the risk that inflation—the increase in prices and the decrease in the value of money—will rise resulting in decreased purchasing power and loss in value of your investments.
- **Legal or Legislative Risk.** Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- **Key Man Risk.** Retireful is a small organization led by Dan Mohr, who as Chief Executive Officer and Portfolio Manager is responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to “key man risk,” or the risk that something could happen to Mr. Mohr that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm has undertaken succession planning yet investors should also consider that the composition of personnel within an organization may change over time or a firm may cease operations due to loss of key personnel (or “Key Person Event”). When a Key Person Event occurs, there is a risk that new personnel or a successor organization may achieve less success than their predecessors.
- **Pandemic Risk.** The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which Retireful clients (“Clients”) invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, 19 reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a

variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the Clients' performance and investment strategies and significantly reduce available investment opportunities.

Item 9: Disciplinary Information

Retireful is required to disclose the facts of any legal or disciplinary events that could be material to our client's or prospective client's evaluation of our advisory business and its integrity. We have no disciplinary information to disclose.

In particular, neither Retireful nor its management person, Dan Mohr, have been involved in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which the firm or Mr. Mohr have:

1. Been convicted of, pled guilty or no contest to any felony, misdemeanor that involved investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses.

Neither Retireful nor Dan Mohr:

2. Are named subjects of a pending criminal proceeding that involves investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses.

Neither Retireful nor Dan Mohr:

3. Were found to have been involved in a violation of an investment-related statute or regulation.

Neither Retireful nor Dan Mohr:

4. Were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or Mr. Mohr from engaging in any

investment-related activity, or from violating any investment-related statute, rule, or order.

Further, neither Retireful nor Mr. Mohr have been involved in an administrative proceeding before the SEC, any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, in which the firm or Mr. Mohr were:

1. Found to have caused an investment-related business to lose its authorization to do business or;
2. Were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority (a) denying, suspending, or revoking the authorization of the firm or Mr. Mohr to act in an investment-related business; (b) barring or suspending Retireful or Mr. Mohr's association with an investment-related business; (c) otherwise significantly limiting Retireful or Mr. Mohr's investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on Retireful or Mr. Mohr.

Finally, neither Retireful nor Mr. Mohr have been subject to a self-regulatory proceeding in which the firm or Mr. Mohr were (1) found to have caused an investment-related business to lose its authorization to do business, or (2) were found to have been involved in a violation of the self-regulatory organization's rules and were (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) were fined more than \$2,500.

Item 10: Other Financial Industry Activities and Affiliations
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Mr. Dan Mohr is neither a broker-dealer nor a registered representative of a broker dealer. Mr. Mohr is not a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing, nor does he have an application pending to register as such.

Mr. Mohr has no other relationship or arrangement with any other entity or person that would create a conflict of interest for Retireful licensees or clients.

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

Code of Ethics and Fiduciary Duty

Retireful has adopted and implemented a Code of Ethics that sets forth the Firm's professional standards of conduct. The foundation on which this code is based is the Firm's status as a fiduciary to its clients. As a fiduciary, Retireful has and upholds a duty to act always and in all aspects of our service, in the best interest of our clients. This duty encompasses (1) a duty of care and (2) a duty of loyalty. Pursuant to our duty of care to clients, Retireful will at all times provide advice and planning services in a client's best interest and according to her investment and planning objectives. Pursuant to our duty of loyalty to clients, Retireful will eliminate or provide full disclosure as to any conflict of interest, which conflict of interest could affect our rendered advice. We will provide you a copy of our Code of Ethics upon your request.

Firm Securities Trading

Neither Retireful nor any of its related persons recommends, buys, or sells securities for client accounts in which we may have a material financial interest. Retireful or its related persons will, from time to time, invest in the same securities that are recommended for licensee and client accounts. This creates a conflict of interest in that firm related persons may have an incentive to not recommend these securities to clients in order to protect the value of those they themselves hold; may have an incentive to make personal purchases before client account purchases in order to receive a better price ("front running"); or they may have an incentive to purchase a security, recommend it to clients, then sell their position for a profit. In these situations, the Firm has failed to put the licensees and clients' best interests first. Retireful addresses these conflicts through close monitoring of personal securities transactions and through emphasizing and training on the Firm's Code of Ethics. We take seriously our mandate to place our clients' best interests above our own.

Item 12: Brokerage Practices

Retireful is independently owned and operated and is not affiliated with any broker dealer or custodian.

Retireful does not receive "soft dollar" benefits from any custodian/broker-dealers.

Soft dollar benefits are certain research and other products or services provided to advisers by broker-dealers in exchange for executing transactions through that particular broker-dealer. This creates a conflict of interest for firms that receive them. Again, Retireful does not.

Additionally, Retireful does not recommend broker-dealers or custodians based on referrals. We do not permit directed brokerage nor do we aggregate trades for client accounts because we do not trade any client accounts.

Item 13: Review of Accounts

Retireful performs advisory of sub-advisory client accounts including ETFs, CITs and VITs. As part of its fiduciary obligations, Retireful performs continuous oversight and supervision of these client account portfolios and their underlying investments maintain adherence to the respective guidelines, restrictions or limitations communications in the applicable prospectus or offering documents.

Item 14: Client Referrals and Other Compensation

Retireful does not receive any economic benefits from non-clients for our advisory services. Neither Retireful nor any of its related persons directly or indirectly compensate any person for client referrals.

Item 15: Custody

Retireful does not maintain custody for any advisory clients nor is our Firm enabled to authorize deduction of advisory fees from qualified independent custodians. Further, Retireful does not have any direct relationship with any custodian.

Item 16: Investment Discretion

Retireful manages client account portfolios on a discretionary basis and, in doing so, may exercise its ability to delegate certain responsibilities to sub-adviser(s). Retireful also reviews the operational activities of each sub-advisor it selects and for which it delegate discretionary authority over advisory client accounts.

Item 17: Voting Client Securities

In its capacity as primary investment advisor, Retireful does not and will not accept proxy authority to vote licensee or client securities except in connection to the ETFs that the Firm Manages. As such, Firm clients and licensees will receive proxies or other solicitations directly from their custodian or a transfer agent. In situations where Retireful is engaged to be a sub-advisor, the Firm will not accept proxy voting authority from the primary investment advisor.

Item 18: Financial Information

Retireful does not require or solicit prepayment of advisory fees more than \$1,200 or six (6) months in advance per client. There is no financial condition that would reasonably impair our ability to meet commitments to clients. Further, Retireful has never been the subject of a bankruptcy petition.