

The  
**Retirement**  
Planning Specialists

Fee Only • Fiduciary • CFP®

**The Retirement Planning Specialists, LLC**  
**Form ADV Part 2A: Firm Brochure**  
**March 3<sup>rd</sup>, 2021**

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CRD#: 116858

This brochure provides information about the qualifications and business practices of The Retirement Planning Specialists, LLC, which is a registered investment advisor. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority, and registration with the SEC or any state securities authority does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact Us at (303) 771-3088. Additional information about The Retirement Planning Specialists, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Material Changes

There have been no material changes since the prior version of this document, last issued on March 31<sup>st</sup>, 2020.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Sean Curley, (303) 771-3088 or [scurley@rpspecialists.com](mailto:scurley@rpspecialists.com).

We encourage you to read this document in its entirety.

### 3. Table of Contents

<b>Section</b>	<b>Page</b>
1. Cover Page .....	1
2. Material Changes .....	2
3. Table of Contents .....	3
4. Advisory Business .....	4
5. Fees and Compensation .....	8
6. Performance-Based Fees and Side-By-Side Management .....	12
7. Types of Clients .....	12
8. Methods of Analysis, Investment Strategies and Risk of Loss.....	12
9. Disciplinary History .....	15
10. Other Financial Industry Activities and Affiliations .....	16
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	16
12. Brokerage Practices .....	17
13. Review of Accounts .....	18
14. Client Referrals and Other Compensation .....	19
15. Custody .....	20
16. Investment Discretion .....	21
17. Voting Client Securities .....	22
18. Financial Information.....	22

## 4. Advisory Business

The Retirement Planning Specialists, LLC (“We”, “Us”, “RPS”, or “the Firm”) is a retirement-oriented financial consulting and investment management Firm located in Greenwood Village, Colorado. The Firm has been in business since January 2001 and is a registered investment advisor owned and managed by Sean Curley.

### Individual Investment Clients

For individual investment clients, We offer discretionary investment management services for a fee, which is usually based on a percentage of assets under management. On a limited basis, we also offer non-discretionary investment advisory services for employer-sponsored workplace plans.

Services provided to our discretionary management clients routinely include:

- Review and analysis of a new client’s pre-existing holdings prior to repositioning their existing portfolio;
- Allocation of funds invested with us into an agreed-up investment portfolio based on discussions of client expectations and risk tolerance;
- Production of quarterly portfolio and performance statements;
- Commentary on issues affecting markets and portfolio performance;
- Periodic rebalancing of Your portfolio back to a pre-determined allocation agreed upon based on factors including Your goals, risk tolerance, expected need for withdrawals from Your portfolio, and the deposits and withdrawals you make to Your account(s).
- Year-end and/or other periodic tax analysis to identify opportunities for gains and loss harvesting if We believe it to be in Your interest to do so.

For our discretionary management clients, We also monitor portfolios on a quarterly basis to ensure that portfolio performance is consistent with the type of performance We would expect based on Our understanding of Your objectives and the portfolio strategy We have agreed upon, and to ensure adequate cash and/or other fixed income type vehicles based on Our understanding of Your needs for distributions from the portfolio.

Other services (“Other Services”) we may provide based on the needs and requests of individual clients include:

- Advice and recommendation on investments held through a client’s employer;

- Direct management of outside or “held-away” client assets such as workplace plans and/or accounts held at other custodians, brokerage firms, or insurance providers, if requested by the client and agreed upon by the Firm;
- Retirement planning analysis and projections, including calculation of pre-retirement savings and investing needs;
- Retirement income and distribution planning;
- Analysis of IRA-related issues including rollover, distribution, and inheritance planning options, and strategies designed to maximize the utilization of IRA assets;
- Review and determination of life, disability, and long-term care insurance needs;
- Suggestions for minimizing federal and state income taxes related to investments managed by the firm;
- Consulting on other financial matters and objectives as requested by a client.

Some of these Other Services may be provided upon Your request and at no additional cost for clients with at least \$500,000 under management with the Firm, although We may make exceptions on a case-by-case basis. In the case where the Firm is directly managing outside accounts and/or “held-away” assets, the value of such assets shall be subject to the same fee schedule agreed upon by the Firm and Client for other accounts managed by the Firm, unless otherwise specified herein or agreed to in writing.

We may also offer some or all of the above services independent of managing assets, if agreed to by execution of a separate Financial Planning Agreement on an hourly or fixed fee basis.

In all cases, these Other Services, and any additional such similar services, all of which may fall under the Certified Financial Planning Board of Standard’s definition of *Financial Planning*, shall be initiated at Your request, unless suggested to You by the Firm, and shall be mutually agreed upon prior to commencement. All such services shall be considered *point-in-time* planning and shall not be construed to be continual in nature. The responsibility for implementation of any recommendations that may result and the ongoing monitoring of any such recommendations, products, or services shall be Yours and not that of the Firm, unless otherwise outlined in this document and by other written agreement between You and the Firm.

The types of accounts the firm manages include: traditional non-retirement investment accounts including individual, joint, UTMA, and other trust accounts; IRA type accounts including SIMPLE, traditional, and Roth IRAs; qualified retirement plans including 401(k)s, profit sharing plans, and defined benefits plans; college saving plans including 529 plans and educational savings accounts (ESAs); and variable annuities.

At your request and upon mutual agreement, the Firm will also manage held away or outside assets at other custodians, brokerage firms, insurance providers, investment companies, or

employer-provided investment plans (collectively referred to as “Outside Investment Providers”). Under such agreement, the Firm will use the trading system provided by such Outside Investment Providers or an intermediary order management system provided through a third-party in order to avoid the Firm having custody of such funds at any time. In no case will the Firm accept custody of held-away/outside assets. In rare circumstances and upon client request, the Firm may act as a conduit to other alternative or non-traditional investments such as private placements to facilitate client access to such vehicles. The Firm does not charge a fee on such “accommodation accounts” and does not maintain discretionary authority over such accounts. The Firm may charge hourly or fixed consulting fees as outlined below and in Section 5 to provide analysis and advice related to such accommodations as requested by clients, but in no case are these fees related to the management of such investments.

Discretionary portfolios are individually managed on a client-by-client basis. The Firm’s general approach to investment management is a quantitatively structured, broadly diversified asset allocation approach based on factors that academic evidence suggests have historically added to portfolio returns. This approach is discussed more fully in Item 8. Clients may impose restrictions on the securities and/or types of securities held in their portfolio, although such restrictions may be difficult to implement in the context of Our approach to structuring broadly diversified portfolios. We will make every effort to accommodate such preferences and will notify You if We are unable to meet such requests.

### **Consulting Services**

On a limited basis and at its discretion, RPS may offer investment and planning analysis and advice in one or more specific areas of concern as identified by Client. These areas may include, but are not limited to retirement planning, investment allocation, investment and insurance product selection, estate planning, real estate-related matters, and other matters as raised by clients, and in which the Firm and/or its advisors have adequate education and or experience to offer advice. All such Consulting Services shall be considered *point-in-time* planning and shall not be construed to be continual in nature. The responsibility for implementation of any recommendations that may result and the ongoing monitoring of any such recommendations, products, or services shall be Yours and not that of the Firm. Although RPS may make recommendations in such cases, clients will ultimately be responsible for the evaluation final selection of custodian(s), broker(s), insurer(s), and investment product(s) / provider(s) for implementation of any related recommendations, and Client maintains the right to effect business through any such firm. Clients also have the right to choose whether to follow any advice or recommendations the Firm may provide. In no cases, does the firm maintain or accept custody of or responsibility for client-managed accounts. Our consulting fees are outlined in *Section 5, Fees and Compensation*.

## Employee Sponsored Retirement Plan Services

For employer-sponsored retirement plans with participant-directed investments, RPS provides advisory services as an investment advisor as defined under Section 3(21) and 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In some cases, these services are offered on a discretionary basis, and in others, on a non-discretionary basis.

When serving as an ERISA 3(21) investment advisor, the Firm shares fiduciary responsibility with the plan sponsor and/or trustee. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between The Firm and the plan sponsor. RPS provides the following services to the plan sponsor:

- Assist in identifying appropriate service providers and product vendors, including analysis of plan fees
- Screen investments and make initial recommendations
- Monitor investments and suggests replacement investments as appropriate
- Assist in the decision with respect to a Qualified Default Investment Alternative
- Suggest non-discretionary model portfolios and/or target date or risk-based portfolios to make available to plan participants
- Act as a liaison between the plan sponsor and other service providers and product vendors
- Provide education to the plan sponsor and/or investment committee as requested
- Assist with participant enrollment
- Provide plan education to participants as requested, including materials and group and/or individual meetings

Our goal in identifying the plan’s investment options is to provide a range of options that will enable plan participants to invest according to varying risk tolerances, savings time horizons or other financial goals. The plan's investment options may consist of exchange traded funds (ETFs), closed end investment trusts (CITs), mutual funds, model portfolios, or other similar investment funds. The investment funds from which Our Firm will select from will be those that are available on the plan record-keeper’s investment platform.

We will perform on-going monitoring of the investment options within the plan. Monitoring confirms that the criteria remain satisfied and that the investment options continue to be appropriate. We provide these Plan consulting services separately or combined. Clients may choose to use any or all of these services as indicated on the Investment Advisory Agreement with our Firm.

## Participant Education

For pension, profit sharing and 401(k) plan clients in self-directed plans, We may provide periodic educational support and investment workshops designed for the plan participants, if provided for in Our agreement with the client. Topics to be discussed will be determined in conjunction with the plan sponsor and in accordance with guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

The Firm does not participate in wrap fee programs as part of our portfolio management services.

As of December 31<sup>st</sup>, 2020, the Firm managed \$187 million dollars, with \$186 million of that amount managed on a discretionary basis. As of the date of this document, March 3<sup>rd</sup>, 2021, the Firm manages \$201 million.

## 5. Fees and Compensation

We provide asset management and investment advisory services on a fee only basis. Our fees for asset management range from 0.25% to 2.00% of assets the Firm manages. The fee for account(s) We manage is a negotiated fee and will be established in writing in our Investment Management Agreement prior to Our working together. We do not receive any compensation based on the sale of any securities or investment products. In no case are Our fees based on or related to the performance of Your funds or investments. We take several factors into account in establishing the fee including, but not limited to: the complexity of Your situation; the size of Your portfolio; the extent of anticipated activity and analysis related to Your situation and account(s); strategic business and marketing considerations; the competitive environment at the time We are engaged; and other factors We may consider relevant.

By signing Our investment management agreement, You are authorizing Us to deduct fees in accordance with Our Investment Management Agreement, unless other arrangements are made, and You will be required to authorize the custodian of Your funds to pay such fees. However, We will have no other such authority to deduct other monies from Your account(s), except to request that the custodian(s) disburse funds directly to You or Your agents upon Your specific instructions. Either You or We may terminate the client agreement at any time. If the agreement is terminated prior to the last day of a calendar quarter, a prorated portion of the fee previously paid for that quarter based on the number of days remaining will be refunded to You or Your account.



The agreement that You and We sign for investment advisory and/or management services shall remain in force unless explicitly terminated by You or Us. In the event of termination, You are responsible for monitoring the securities in Your account(s), and We as investment adviser will have no further obligation to act or advise with respect to those account(s).

### **Advisory Fees for Individual Investment Clients and ERISA Plans Custodied Through TD Ameritrade**

Fees will be calculated and deducted from Your account(s) on a quarterly basis and are generally billed in advance. The initial quarterly fee for new households will be calculated and billed when most or all of the initial transfers are complete and will be based upon the dates and values when assets are received by Our custodian through the last day of the initial calendar quarter. If, for any reason, it is not practical or convenient for the Firm to bill in advance for a partial quarter during the initial quarter of a new household or client relationship, the fee will be calculated and deducted in arrears at the beginning of the subsequent quarter. Thereafter, fees for the second and subsequent quarters of a client relationship will be billed in advance, based on the market value of Your account(s) on the last day of the previous calendar quarter and may be adjusted proportionally for additions to and withdrawals from the account. Each quarter's advance billing will cover the period from the first day of the calendar quarter through the last day of the calendar quarter.

Fees are assessed on all assets under Firm management, including securities, cash, and money market balances, unless otherwise agreed upon. Margin debit balances do not reduce the value of assets under management. In some circumstances, the Firm may waive its management fee for certain assets or accounts held with Us. When We do so, the value of those holdings will be excluded from any tiered fee schedule that would otherwise lower the Firm's advisory fee for other accounts. Additionally, unless we agree otherwise in writing, for individual deposits and withdrawals greater than \$25,000, we will refund a portion of the fee related to those assets that are withdrawn from the account during a quarter and charge retroactively for those assets that are added to an account during a quarter. In such cases, the refund or charge will be calculated on a pro rata basis based on the number of days for which the assets were in the account.

This fee will be applicable for all accounts managed by the Firm, including outside or "held away" accounts, unless otherwise agreed to in writing. Any such fees for outside / "held away" accounts will be deducted from other non-retirement accounts held through our primary custodian, TD Ameritrade, unless You have made other arrangements to pay such fees directly by check, ACH transfer, or other means.

In the event of termination of this agreement, RPS will refund any Unearned Quarterly Fee previously collected. Such refunds will be paid within 30 days of the termination date.

In certain cases, We may allow accounts of members of the same household to be aggregated for purposes of determining Our agreed-upon advisory fee. We may allow such aggregation, for example, when We service or manage accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.

## **Financial Planning & Consulting Fees**

In addition to providing asset management and investment advisory services on a fee-for-management basis, We may offer, at our discretion, planning and consulting on a limited hourly and/or flat-fee basis. Such arrangements are primarily offered for prospective clients who are considering a more comprehensive relationship with the Firm.

The fee for planning and consulting services can be determined in the following ways:

Fixed Fee: Under a fixed fee arrangement, You and We will agree to the scope of work and a flat-dollar cost of Our services in advance of any services being performed. We will determine the fee based on a variety of factors including, but not limited to, Your net worth, the complexity of Your financial situation and the issues to be analyzed, and any agreed upon deliverables. The type of fee and, in the case of a fixed fee, the amount of the fee must be agreed to by You and Us prior to the signing of the service agreement. We may require You to pay a portion of that fee upon signing the agreement. Any work for a fee that You pay in advance will be completed within six months of the date fee is paid, or sooner as agreed to by You and us. If the work is not completed in such time, We will refund any unearned fee within 30 days based on the agreed upon hourly rate(s).

Hourly Rate: Under an hourly rate agreement, We will provide planning, consulting, analysis, and any deliverables agreed upon, and Our fees will be based on the amount of time We spend providing such services and deliverables. This includes time spent meeting with You, time We spend researching and analyzing the agreed upon issues, as well as time We spend documenting or communicating with You about those issues. This includes Investment Advisor Representative time, in addition to Paraplanner and Administrative Support staff time.

Our hourly rates are as follows, and are generally billed in arrears upon completion of the agreed up on services:

- \$400/hour – Senior Investment Advisor Representative
- \$275/hour – Investment Advisor Representative
- \$150/hour – Paraplanner
- \$100/hour – Administrative Support

## Employee Sponsored Retirement Plan Fees

The Firm charges an annual fee as agreed upon with the Client and disclosed in Our Investment Advisory Agreement. Plan advisory services begin with the effective date of the Investment Advisory Agreement, which is the date You sign the Investment Advisory Agreement. For plans whose assets are held through Our primary custodian, TD Ameritrade, fees are calculated and paid in accordance with the language under the *Advisory Fees for Individual Investment Clients and ERISA Plans Custodied Through TD Ameritrade* section above. For other employer retirement plans held through outside investment providers and/or recordkeeper platforms, Our fee is billed in arrears, generally on the last business day of the billing period and is based on the average daily balance of the plan assets, unless otherwise indicated in the Investment Advisory Agreement or investment sponsor / recordkeeper services agreement. Our fee will be deducted directly from participant accounts unless otherwise agreed to in writing. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement and/or outside recordkeeper / investment provider services agreement.

In the case of plan assets held through Our primary custodian, TD Ameritrade, the Firm will provide a written or electronic notice, including the fee, the formula used to calculate the fee, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. These will be sent to the client concurrent with the request for payment or payment of the Firm's advisory fees. In the case of plan assets held through an outside investment provider or recordkeeper service, such notice will generally be provided by the outside investment provider and/or recordkeeper.

Neither RPS nor any affiliate reasonably expects to receive any other compensation, directly or indirectly, for its services other than as provided for in Our Investment Management Agreement. In the event the Firm receives any other compensation for such services, we will (i) offset that compensation against Our stated fees, and (ii) will disclose to You the amount of such compensation, the services rendered for such compensation, the payer of such compensation, and a description of Our arrangement with the payer.

## Custodial and Other Fees

For Your protection, all investments that We manage for You are held through outside custodians and/or broker-dealers. As a result, You may incur costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged by the custodians We use, and which are unrelated to the fees We charge. We do not receive any of these fees. Additionally, mutual funds, exchange traded funds, and any other investment products that We use in managing Your portfolio also charge internal management fees, which are disclosed in those companies' prospectuses and/or regulatory

filings. We do not receive any of these fees either, and We make every effort to minimize or eliminate these costs wherever possible.

## 6. Performance-Based Fees and Side-By-Side Management

RPS does not accept performance-based fees or participate in side-by-side management.

## 7. Types of Clients

RPS provides investment management and/or planning and consulting services primarily to individuals, trusts, and estates. Generally, Our initial required minimum value per family or household is \$500,000; however, We may accept accounts for less than this minimum at Our discretion on client-by-client basis based on whether We believe We are well suited for a particular prospective client's present and future needs, with respect to what We may charge.

## 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Overall Investment Approach

The primary approach We generally use to manage client assets, when doing so on a discretionary basis, is a relatively passive one and is based on the work of 2013 Nobel Prize winning Professor Eugene Fama at University of Chicago Booth School of Business and Professor Kenneth French at Dartmouth, as well as the work of other academic researchers. This approach is based on the underlying tenet that securities markets are fundamentally efficient (i.e., that most known information about a security is “priced into” that security at any moment, and that when “the market” is wrong about the price of security, it is difficult to know whether it is overpriced or underpriced). Additionally, their research, and that of others, indicates that over longer holding periods, potential returns are generally commensurate with levels of risk and that to the degree an investor desires greater potential return, they generally must accept a higher level of risk. Conversely, investors who desire less risk must generally be willing to accept lower potential returns. As a result of this research and a large amount of evidence that active management ultimately subtracts value from investor returns, the Firm's general approach to investment management is a passively structured, broadly diversified asset allocation approach

based on quantitative factors that this academic research suggests have historically added to portfolio returns.

The characteristics that Fama and French have specifically identified as adding to potential portfolio returns are: Equity Exposure (i.e., owning equities – stocks – at large), Value Exposure (i.e., owning stocks that are underpriced or out of favor), Small Cap Exposure (i.e., owning stocks that are smaller than the average stocks in the marketplace), and Profitability. All of these characteristics have been shown historically to increase risk and/or potential return.

Our approach when managing assets on behalf of clients is therefore to construct broadly diversified portfolios, customized for each individual client, to be commensurate with their willingness to accept potential volatility and their desire for potential returns. We use several major asset classes – cash, fixed income vehicles (bonds and/or bond funds), domestic and international stocks – large and small, value and growth – in constructing portfolios.

We use the approach outlined above as an underlying structure around which to build an individualized portfolio, generally using low-cost mutual funds and/or exchange traded funds whenever possible. The portfolios We construct are determined based on each client's needs, portfolio restrictions, if any, and stated financial goals and risk tolerance. We then periodically rebalance back to these targets, although we will generally not react to market movements, up or down, as The Firm's experience shows that such reactions are usually after the fact, and more often than not, counterproductive to achieving positive investment results.

In the case where We are managing a portfolio on Your behalf, We will work with You to obtain necessary information regarding Your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions You may have on investing. This enables Us to determine the portfolio best suited for Your specific investment objective and needs. Once Your investment portfolio has been designed and put into place, We will generally review Your portfolio at least annually, although in some cases, more frequently based on changes in Your stated financial condition or objectives, the contributions to or distributions from Your account, or changes in economic and market conditions as we may discuss them with You.

As part of our discretionary management services, when applicable, We will also rebalance Your portfolio approximately annually, or more often if We believe appropriate, to meet Your long-term financial objectives. We will execute such rebalances and trades on a discretionary basis.

We may also adjust or modify Our implementation of the approach described above if We believe it to be in Your best interest or in response to Your request to do so based on Your specific situation and concerns. As outlined in Section 4, We may, in Our sole discretion and on a limited basis, act as a conduit on an accommodation basis to alternative, non-traditional investments identified by clients. In such cases, the Firm will have no discretion over such

investments, and the responsibility for the management of such investments will remain solely with You.

You should know that past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect Your portfolio's performance that could result in loss of principal.

## **Market and Other Risk Factors**

Specific risk factors that may adversely impact Your portfolio include, but are not limited to:

Equity Market Risk – Overall stock market risks may affect the value of the investments in Your equity investments. Factors such as global economic growth and market conditions, interest rates, and political events affect the equity markets. Because most of our client portfolios include at least some, if not considerable, equity exposure, it is likely Your portfolio will have exposure to this risk factor.

International Equity and Credit Market Risks – Investments in overseas stocks and bonds, especially those in emerging markets, may be riskier than investments in the U.S. due to a variety of factors including currency fluctuation, policy risk, political instability, and other factors. Most our client portfolios include at least some, if not considerable, equity exposure, and typically at least 40% of our client portfolios are invested in international equities. Additionally, we use global bond funds that have considerable exposure to foreign credit markets. As result, it is likely Your portfolio will have exposure to this risk factor.

Small and Mid-Cap Company Risk – Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies. Most our client portfolios include at least some, if not considerable, equity exposure, and typically at least 30% of our client portfolios are invested in small cap equities. As result, it is likely Your portfolio will have exposure to this risk factor.

Interest Rate Risk – Fixed income securities and stocks may increase or decrease in value based on changes in interest rates. If interest rates increase, the value of such securities may decrease. On the other hand, if interest rates fall, the value of such securities may increase. Most our client portfolios include at least some, if not considerable, fixed income investment vehicle exposure, and these vehicles all have exposure to interest rate risk. As result, it is likely Your portfolio will have exposure to this risk factor.

Credit Risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and Our ability to sell the security. Most our client portfolios include at least some, if not considerable, fixed income investment vehicle exposure, and these vehicles all have exposure to credit risk. As result, it is likely Your portfolio will have exposure to this risk factor.

Real Estate Risk – Real Estate Investment Trusts (REITS), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates. Most of our client portfolios include some exposure to real estate investment trusts and, as a result, are subject to some real estate risk.

Exchange-Traded Fund (ETF) Risk - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its underlying net asset value.

Performance of Underlying Managers – While the Firm may select and / or recommend managers for Your accounts, including mutual funds and exchange traded funds, We depend on those managers to select individual investments that are in accordance with their stated investment strategy.

Liquidity Risk - Liquidity risk exists when a particular investment would be difficult to purchase or sell, possibly preventing clients from selling or redeeming such securities at an advantageous time or price.

## 9. Disciplinary History

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of the Firm or the integrity of the firm's management in this item. The Retirement Planning Specialists, LLC has no legal or disciplinary events of any kind to report for the Firm or any of its employees.

## 10. Other Financial Industry Activities and Affiliations

As a fiduciary, The Retirement Planning Specialists, LLC has certain legal obligations, including the obligation to act in clients' best interest. The Retirement Planning Specialists, LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen events (e.g., pandemic, catastrophic storm, etc) or the loss of key personnel due to disability or death. To that end, The Retirement Planning Specialists, LLC has entered into a succession agreement with Buckingham Asset Management (now Buckingham Strategic Wealth), LLC, effective May 23, 2017. The Retirement Planning Specialists, LLC can provide additional information on this topic to any current or prospective client upon request to Sean F. Curley at the address or email address shown on pages 1 and 2 of this document.

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

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of all personnel. This Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflict of interest. The Code of Ethics is designed to protect You and Our other clients by: deterring misconduct; educating personnel regarding the firm's expectations and laws governing their conduct; reminding personnel that they are in a position of trust and must act with complete propriety at all times and guard against violation of the securities laws; and establishing procedures for personnel to follow so that We may determine whether personnel are complying with the firm's ethical principles.

We do not buy securities for ourselves from, or sell securities We own, directly to any client, nor do We effect securities transactions for compensation for any client as a broker or an agent. We do allow employees to invest in the same securities that We recommend to or purchase for clients, and this represents a conflict of interest. We mitigate this risk by acknowledging Our fiduciary duty to put Your interests first and foremost. Additionally, we further mitigate this risk by agreeing to notify You in writing of any security purchase by Firm employees, other than mutual funds, where: a) Firm employees, in aggregate, would own a position greater than 1% of the outstanding shares in such security; and b) where the Firm has also recommended to You, or purchased in its discretion and on Your behalf, such security.



When We recommend Our services to You or recommend that the Firm manage Your investments, We have a conflict of interest. We attempt to mitigate this conflict of interest by recognizing Our fiduciary duty to You under the Securities Act of 1940 and under other applicable standards and laws. If We make such a recommendation, it is because We have concluded, on balance and considering all factors (e.g., time, expertise, experience, and cost), that You are likely to be better off by engaging Our services than not. However, You are under no obligation to do so.

Reports of personal transactions in securities by Our personnel are reviewed by the Firm's designated compliance officer quarterly.

## 12. Brokerage Practices

### Broker Selection & Best Execution

We select the custodian(s) to use based on the reasonableness of their costs based on the range and quality of their services including execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. We have controls in place for monitoring execution in Our clients' accounts, including reviewing trades for best execution.

The Firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional ("TD Ameritrade") is a division of TD Ameritrade Holding Corporation, which itself is a wholly owned subsidiary of The Charles Schwab Corporation. TD Ameritrade is a member FINRA/SIPC/NFA and is an independent and unaffiliated SEC-registered broker-dealer. The Firm and TD Ameritrade are separate and unaffiliated entities, and We do not have an agency or employment relationship with TD Ameritrade. TD Ameritrade does not supervise the Firm and has no responsibility for the Firm's management of client portfolios or for Our other advice and services to You. As our primary custodian, TD Ameritrade offers the Firm and other independent investment advisors services which include custody of securities, trade execution, and clearance and settlement of transactions. The Firm receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

### Order Aggregation

Order aggregation is the grouping of client trades that occur in the same direction (buy or sell) on the same day for the same security. It has the potential to reduce client trade fees when We are placing more than one trade in the same direction for the same security. However, the Firm does not aggregate orders for two reasons. First, each client account is managed individually, and it is infrequent that We are executing more than one manual trade (i.e., trade that carries a trade fee

cost to the client) in the same direction for a particular security on any given day. Secondly, as a result of the multi-month systematic approach We use to rebalance client accounts, We generally seek to avoid or minimize trade fees on most rebalance related transactions, which are the significant portion of the trades We process on behalf of clients. We believe this to be a more cost-effective approach to mitigating client trade-related costs, and this is something We strive to do as part of Our fiduciary obligation to Our clients.

### **Trade Errors**

The Firm has implemented procedures designed to prevent trade errors, and to identify such errors quickly should they occur. However, trade errors in client accounts may occur from time to time. Consistent with our fiduciary duty, it is Firm policy to correct trade errors in a manner that is in the best interests of Our clients. In cases where a client is the cause of any such trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able keep gains generated as a result of the error correction process. In all situations where the Firm or Its custodian is the cause of any such error, the client will be made whole and either the Firm or the responsible custodian will absorb any loss resulting from the trade error. As the Firm may not profit from such trading errors, any recognized gain will be donated to charity.

### **Brokerage for Client Referrals**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

## **13. Review of Accounts**

If Your portfolio is managed in a discretionary basis, once the portfolio has been designed and Your investments have been initially allocated, We provide ongoing portfolio review and management services, and review accounts at least annually, although in some cases, more frequently based on changes in Your stated condition or objectives, or changes in economic and market conditions. As part of that service, We will rebalance Your portfolio as We believe appropriate to maintain consistency with the overall approach You and We agree to, and We will do this on a discretionary basis. Meetings to discuss investment accounts and other matters will be scheduled on a mutually agreed upon basis.

In addition to statements, You will receive from Your account custodian(s), RPS also provides quarterly written reports to clients with at least \$500,000 under management, although We may provide such reports to clients with less than that at Our discretion. We generally do not provide such reports to clients under our multi-employee Plan Sponsor Investment Management Agreement, as such reports are usually provided by the outside investment provider and/or plan

recordkeeper. The performance and invoice sections of these written reports are prepared by The Firm using software developed by YHLSoft, Inc., and include a list of assets, investment results, fees, and other information related to Your accounts. The Firm regularly reviews the data in these reports as part of its quarter end processing. We strongly recommend that You carefully review these reports and compare the statements that You receive from the custodian(s) of Your accounts to the reports that We provide.

The Firm does not provide ongoing review or management of any non-discretionary, participant-directed, or “accommodation arrangement” accounts unless agreed to in writing.

## 14. Client Referrals and Other Compensation

### Compensation for Referrals

RPS does not have any arrangement whereby it compensates or receives compensation from another party for client referrals. Employees of the Firm may make recommendations to other outside professionals such as attorneys, accountants, insurance brokers, and/or other service and product providers. The Firm does not have any established cross-referral or reciprocal referral arrangements with any other firms, although We may receive referrals from these and other professionals.

### Research and Other Soft Dollar Benefits

Because We do not maintain custody of client assets, We maintain relationships with various qualified custodians, all of which are members of FINRA/SIPC, to act as custodians for client accounts. As disclosed above in Item 12, the primary custodian the Firm uses is TD Ameritrade and the Firm participates in TD Ameritrade’s Institutional advisor program. There is no direct link between Our participation in the program and the investment advice We give to Our clients, although the Firm receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. We place all trades for Our clients subject to Our fiduciary duty and Our duty to seek best execution. However, for reasons of convenience and costs, We are more likely to place trades through Our primary custodian(s) rather than through other broker-dealers. The execution quality of these custodians may be better or worse than that available through other broker-dealers.

We do not have any commitments or understandings to trade or place assets with specific custodians or to generate a specified level of brokerage commission with a particular custodian in order to receive brokerage or research services. As a matter of policy and practice, We do not utilize research or research-related products obtained from broker-dealers, or other third parties, on a soft dollar commission basis.

The custodians we use provide several “soft dollar” benefits to Us. These benefits include:

- Unsolicited proprietary research (research created or developed by them), including a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. This research is used for the benefit of all clients.
- Other products and services that benefit the Firm but may not benefit individual client accounts. These include software and technology that: provides access to client account data (such as trade confirmations and duplicate account statements); facilitates trade execution, clearance and settlement (and allocation of aggregated trade orders for multiple client accounts); provides market pricing information and other market data; facilitates payment so Our fees may be deducted from client accounts; and assists with other back-office functions such as recordkeeping and clients reporting. Many of these services may be used to service all or a substantial number of Our client accounts.
- Additional services intended to help Us manage and further develop Our business. These services may include: consulting; publications and conferences related to practice management; information technology; business succession planning; regulatory / compliance guidance; and marketing assistance.
- Negotiated payment discounts on and the payment of certain third-party services provided to us by other outside vendors.

Although these benefits received by the Firm do not depend on the amount of brokerage transactions directed to Our custodians, they do represent a conflict of interest between Us and You as they provide an incentive for the Firm to utilize the services of these custodians as opposed to other custodians, who may provide comparable custodial services at a potentially lower cost to You. We attempt to mitigate this risk by acknowledging Our fiduciary obligation to put Your interests, and those of Our other clients, first and foremost, and also by informing You that You are under no obligation to use The Firm’s service or those of its selected custodians.

## 15. Custody

The assets the Firm manages for You and Our other clients are held with registered broker-dealers or other investment providers that are recognized as “qualified custodians.” This will include any outside or “held-away” assets that You elect to have Us manage on Your behalf. Because the Firm performs Its own fee calculation and instructs the qualified custodians We use

to deduct such fees from client accounts, We are deemed to “have custody” of Your accounts according to SEC standards. Additionally, We are considered to have custody of Your funds in the event You establish a standing letter of authorization (SLOA) allowing the Firm to send funds from one of Your accounts to a third party. The SEC has set forth a set of standards intended to protect client assets in such situations, and the Firm follows these standards.

Our fee deduction arrangement is outlined in detail in the Investment Management Agreement each client signs, and such fee deduction authorization is provided in writing by each client to our qualified custodian(s) during Our account opening process. The basis for such fee calculations, including account balance, time period, and method of calculation is included on our quarterly billing summary or on statements provided by an outside investment provider and / or recordkeeper.

Note that Our ability to execute trades in Your account(s) does not constitute Us “having custody” and that Your account(s) will be held through a) one or more of Our qualified custodians in Your name and not the Firm’s; and/or b) any outside custodian, vendor, or employer-provided investment plan where You may have other assets that You have engaged Us to manage on Your behalf. You will receive statements directly from those custodians or Outside Investment Providers / recordkeepers, monthly or quarterly, depending on the type of account(s) You have, and any fee deductions will be reflected on those statements and / or on the quarterly performance report and billing statement prepared by the Firm and made available to You on the Firm’s web portal at the time of billing. You should carefully review those statements and compare them against the Firm’s quarterly performance and billing report. Should You have questions about the statements or the calculation, please contact Us immediately.

In the event You ask us to act as a conduit to a non-standard, alternative, or “accommodation” investment, You acknowledge that You will solely be responsible for the selection of broker-dealer and / or qualified custodian and that RPS shall not have custody or any responsibility with respect to such decisions.

## 16. Investment Discretion

For most clients, RPS manages money on a discretionary basis. However, for clients and employees operating under our Plan Sponsor Investment Management Agreement, we are generally operating on a non-discretionary basis and each employee is responsible for making his or her own investment selections and for managing the account. If you are a discretionary management client of the Firm, when You open an account through Our firm, You will be required to execute an Investment Advisory Agreement and limited power of attorney that,

among other things, grants Us authority to manage Your assets on a discretionary basis, meaning We have the authority to select the identity and amount of securities to be bought or sold in Your accounts, as well as the timing of such transactions. In all cases, however, We exercise that discretion in a manner consistent with the stated investment objectives that You and We agree to, whether those objectives are agreed to verbally or in writing. You must communicate any limitations to such authority to us in writing upon engagement, and such limitations will only be effective prospectively from the date received.

The custodians We recommend generally do not charge separately for custodial services but are compensated through commissions and/or other transaction-related fees for securities trades executed in Your account(s). For multi-employee workplace plans operating under our Plan Sponsor Investment Management Agreement, the outside investment providers and / or recordkeeper services you select will typically charge a separate plan administration and recordkeeping fee, which will be disclosed separately in the agreement You will sign with those providers. Neither the Firm nor any of its employees receive any portion of those fees.

RPS does not maintain discretion over alternative, non-traditional, or “accommodation investments” identified by Clients and on which the Firm has acted only as conduit to purchase at client’s request.

## 17. Voting Client Securities

Unless otherwise agreed to in writing, RPS does not vote proxies on behalf of clients. You, therefore, retain the responsibility for receiving and voting proxies for any and all securities maintained in Your account(s). Proxies will be mailed directly to You by the custodian(s) that maintain Your account(s). Additionally, We do not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should You have any questions about a particular solicitation, please contact Us.

## 18. Financial Information

In certain circumstances, registered investment advisers are required to provide You with financial information or disclosures about their financial condition in this section. As we do not require or solicit prepayment of more than \$1200 in fees per client six months or more in advance, we are not required to provide a financial statement. Additionally, RPS is not aware of

any financial commitment or obligation, existing or pending, that may impair Its ability to meet its contractual and fiduciary commitments to You, and neither the Firm nor Its managing member has ever been the subject of a bankruptcy proceeding.