



## **Retirement Resources Investment Corporation**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 24, 2021**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Retirement Resources Investment Corporation ("Retirement Resources" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (978) 536-9000 or by email at [jim@ret-res.com](mailto:jim@ret-res.com).

Retirement Resources is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Retirement Resources to assist you in determining whether to retain the Advisor.

Additional information about Retirement Resources and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 47723.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Retirement Resources. For convenience, the Advisor has combined these documents into a single disclosure document.

Retirement Resources believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Retirement Resources encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Retirement Resources.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or our CRD# 47723. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (978) 536-9000 or by email at [jim@ret-res.com](mailto:jim@ret-res.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Retirement Resources Investment Corporation (“Retirement Resources” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Corporation under the laws of the Commonwealth of Massachusetts. Retirement Resources was founded in April 1999 and is owned and operated by Jim Phillips (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Retirement Resources.

### B. Advisory Services Offered

Retirement Resources offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations or business entities and retirement plans (each herein a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Retirement Resources’ fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Retirement Resources may provide Clients with wealth management services, which generally includes discretionary and non-discretionary management of investment portfolios in connection with a broad range of comprehensive financial planning services.

#### Investment Management Services

Retirement Resources provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services.

Retirement Resources works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Retirement Resources will then construct a portfolio, consisting of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Retirement Resources’ investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Retirement Resources will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Retirement Resources evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Retirement Resources may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Retirement Resources may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Retirement Resources may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Retirement Resources accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the agreement. Please see Item 12 – Brokerage Practices.

### Financial Planning Services

Retirement Resources will typically provide a variety of financial planning services to Clients as a part of its wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan based on the Client's financial goals and objectives. This planning may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Retirement Resources may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations poses a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### Retirement Plan Advisory Services

Retirement Resources provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Due Diligence
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation Assistance

These services are provided by Retirement Resources serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Retirement Resources' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Retirement Resources to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Retirement Resources, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Retirement Resources will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Retirement Resources will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Retirement Resources will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Retirement Resources includes, in addition to securities transaction fees for certain mutual funds, custodial costs and administrative fees (herein "Covered Costs") together with its investment advisory fee for Clients in the Retirement Resources Managed Account Program ("RR-MAP") of which Retirement Resources serves as the Program Sponsor and Portfolio Manager. The inclusion of these transaction costs into the investment advisory fee is generally considered a "wrap fee program" as the investment advisory fee for the RR-MAP service involves one inclusive of Covered Costs.

The Advisor will follow the same general principles of portfolio management in RR-MAP accounts as in other advisory accounts. However, the specific investment plan could differ if a non-wrap fee account was subject to sales charges or minimum purchase restrictions. As a consequence, there could be greater degree of diversification in RR-MAP accounts. Please see the Form ADV Part 2A Appendix 1, Wrap Fee Brochure ("Wrap Brochure") for more details about the RR-MAP service.

#### **E. Assets Under Management**

As of December 31, 2020 Retirement Resources manages \$1,277,383,643 in Client assets, \$84,055,025 of which are managed on a discretionary basis and \$1,193,328,618 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Retirement Resources and the Client.

#### **A. Fees for Advisory Services**

##### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the previous quarter. Investment advisory fees range from 1.20% to 0.50% based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Rate</b>
\$25,000 to \$100,000	1.20%
\$100,001 to \$250,000	1.10%
\$250,001 to \$500,000	1.00%
\$500,001 to \$1,000,000	0.90%
\$1,000,001 to \$2,000,000	0.80%
\$2,000,001 to \$3,000,000	0.70%
\$3,000,001 to \$5,000,000	0.60%
\$5,000,001 and above	0.50%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Retirement Resources will be independently valued by the Custodian. Retirement Resources will not have the authority or responsibility to value portfolio securities.

The investment advisory fee may vary from the above fee schedule depending on the nature and complexity of each Client's circumstances, or with the inclusion of financial planning or other services, which is offered on an hourly financial planning fee basis, as described below.

The Advisor's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

For stand-alone financial planning services, the Advisor will charge on an hourly basis of up to \$250, which may be negotiable, at the sole discretion of the Advisor, depending on the nature and complexity of the services to be provided. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for financial planning services. If the Client engages the Advisor for additional wealth management services, Retirement Resources may offset future fees against the fees paid for planning services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.50%, payable at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreements. Retirement plan advisory fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] by the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets of the Client under management with Retirement Resources at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Retirement Resources directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees are invoiced by the Advisor upon completion of the agreed upon deliverable[s] and due upon receipt.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Retirement Resources, in connection with investments made on behalf of the Client's account[s]. Retirement Resources includes Covered Costs as part of its overall investment advisory fee through RR-MAP. For Clients not engaged in RR-MAP, the Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by



Retirement Resources are separate and distinct from these custody and execution fees. Retirement Resources may include securities transactions costs as part of its overall advisory fees. Please see Item 4.D. above.

In addition, all fees paid to Retirement Resources for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Retirement Resources, but would not receive the services provided by Retirement Resources, which are designed, among other things, to assist the Client in determining which products or services appear to be most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Retirement Resources to fully understand the total fees to be paid.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

Retirement Resources is compensated for its investment management services in advance of each quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will promptly refund any unearned, prepaid fees to the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Financial Planning Services

Retirement Resources is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services

Retirement Resources is compensated for its services at the end of the quarter, after retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Retirement Resources does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Retirement Resources does not charge performance-based fees for its investment advisory services. The fees charged by Retirement Resources are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Retirement Resources does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.



## **Item 7 – Types of Clients**

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Retirement Resources provides investment advisory services to individuals, high net worth individuals, trusts, estates, corporations or business entities and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Retirement Resources generally requires a minimum relationship size of \$250,000. Retirement Resources may waive the minimum in consideration of a particular Client's factors, including, but not limited to, the longevity of the relationship, assets, and employment status. Investment Management services may be assessed a minimum annual fee if their assets fall below the minimum account size.

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

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### **A. Methods of Analysis**

Retirement Resources primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Retirement Resources are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Retirement Resources generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Retirement Resources will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Retirement Resources may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Retirement Resources will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Retirement Resources or any of its Supervised Persons.** Retirement Resources values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 47723.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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The sole business of Retirement Resources is to provide investment advisory services to its Clients. Neither Retirement Resources nor its Supervised Persons are involved in other business endeavors. Retirement Resources does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### **A. Code of Ethics**

Retirement Resources has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Retirement Resources ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Retirement Resources and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Retirement Resources Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (978) 536-9000 or via email at [jim@ret-res.com](mailto:jim@ret-res.com).

### **B. Personal Trading with Material Interest**

Retirement Resources allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Retirement Resources does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Retirement Resources does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

Retirement Resources allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Retirement Resources requiring reporting of personal securities trades by its Supervised Persons for review by the Supervised Person's supervisor or the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

While Retirement Resources allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Retirement Resources, or any Supervised Person of Retirement Resources, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Retirement Resources does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Retirement Resources to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Retirement Resources does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Retirement Resources does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Retirement Resources. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Retirement Resources may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Retirement Resources does not receive research services, other products, or compensation as a result of recommending a particular Custodian that may result in the Client paying higher commissions than those obtainable through other custodians. Retirement Resources will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Retirement Resources does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Retirement Resources does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis,” where Retirement Resources will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Retirement Resources will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Retirement Resources will execute its transactions through the Custodian as directed by the Client.

Retirement Resources may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients’ accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the Advisory Persons of Retirement Resources. Clients participating in RR-MAP generally have their accounts reviewed quarterly. Other accounts are reviewed periodically as appropriate based on the individual holdings and circumstances.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Retirement Resources if changes occur in the Client’s personal financial situation that might materially affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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#### **A. Compensation Received by Retirement Resources**

Retirement Resources does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Retirement Resources may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Retirement Resources may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Retirement Resources has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management

services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of certain soft dollar and/or economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### **B. Client Referrals from Solicitors**

Retirement Resources does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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Retirement Resources does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Retirement Resources to utilize the Custodian for the Client's security transactions. Retirement Resources encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

### **Item 16 – Investment Discretion**

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Retirement Resources may have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. For non-discretionary Clients, the Advisor will contact the Client and obtain approval prior to executing trades. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Retirement Resources. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Retirement Resources will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Retirement Resources does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Retirement Resources, nor its management have any adverse financial situations that would reasonably impair the ability of Retirement Resources to meet all obligations to its Clients. Neither Retirement Resources, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Retirement Resources is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**James F. (Jim) Phillips  
President and Chief Compliance Officer**

**Effective: March 24, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of James (Jim) F. Phillips (CRD# 858532) in addition to the information contained in the Retirement Resources Investment Corporation (“Retirement Resources” or the “Advisor”) (CRD # 47723) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Retirement Resources Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 536-9000 or by email at [jim@ret-res.com](mailto:jim@ret-res.com).

Additional information about Mr. Phillips is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 858532.



## Item 2 – Educational Background and Business Experience

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James (Jim) F. Phillips, born in 1950, is dedicated to advising Clients of Retirement Resources in his role as the President and Chief Compliance Officer. Mr. Phillips earned a Bachelor of Science in Economics from Northeastern University in 1973. Additional information regarding Mr. Phillips's employment history is included below.

### Employment History:

President and Chief Compliance Officer, Retirement Resources Investment Corporation	04/1999 to Present
Office Manager, Birchtree Financial Services, Inc.	07/1990 to 04/1999

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Phillips.*** Mr. Phillips has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Phillips. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Phillips.*** The Advisor encourages you to independently view the background of Mr. Phillips on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 858532.

## Item 4 – Other Business Activities

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### National Association of Plan Advisors

Mr. Phillips is also a Member of the Leadership Council for the National Association of Plan Advisors. Mr. Phillips works on the Leadership Council, which sets direction for the Association and oversees its educational and advocacy activities. On average, Mr. Phillips spends several hours per month and does not receive compensation for this activity.

## Item 5 – Additional Compensation

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Mr. Phillips has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Phillips serves as the President and Chief Compliance Officer of Retirement Resources. Mr. Phillips can be reached at (978) 536-9000.

Retirement Resources has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Retirement Resources. Further, Retirement Resources is subject to regulatory oversight by various agencies. These agencies require registration by Retirement Resources and its Supervised Persons. As a registered entity, Retirement Resources is subject to examinations by regulators, which may be announced or unannounced. Retirement Resources is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.





## **Form ADV Part 2B – Brochure Supplement**

**for**

**Patrick P. McGinn, CFA  
Vice President**

**Effective: March 24, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Patrick P. McGinn, CFA (CRD# 2547975) in addition to the information contained in the Retirement Resources Investment Corporation (“Retirement Resources” or the “Advisor”) (CRD # 47723) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Retirement Resources Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (978) 536-9000 or by email at [jim@ret-res.com](mailto:jim@ret-res.com).

Additional information about Mr. McGinn is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2547975.

## Item 2 – Educational Background and Business Experience

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Patrick P. McGinn, CFA, born in 1972, is dedicated to advising Clients of Retirement Resources in his role as a Vice President. Mr. McGinn earned a Bachelor of Arts degree in Finance from Stonehill College in 1994. In addition, Mr. McGinn is a Chartered Financial Analyst (“CFA”). More information on this designation is included below. Additional information regarding Mr. McGinn’s employment history is included below.

### Employment History:

Vice President, Retirement Resources Investment Corporation	10/1999 to Present
Registered Representative, Birchtree Financial Services, Inc.	09/1994 to 10/1999

### Chartered Financial Analyst (“CFA”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. McGinn.*** Mr. McGinn has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McGinn. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McGinn.*** The Advisor encourages you to independently view the background of Mr. McGinn on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2547975.

## Item 4 – Other Business Activities

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Mr. McGinn is dedicated to the investment advisory activities of Retirement Resources’ Clients. Mr. McGinn does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. McGinn is dedicated to the investment advisory activities of Retirement Resources’ Clients. Mr. McGinn does not receive any additional form of compensation.

## Item 6 – Supervision

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Mr. McGinn serves as a Vice President of Retirement Resources and is supervised by Jim Phillips, the Chief Compliance Officer. Mr. Phillips can be reached at (978) 536-9000.

Retirement Resources has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Retirement Resources. Further, Retirement Resources is subject to regulatory oversight by various agencies. These agencies require registration by Retirement Resources and its Supervised Persons. As a registered entity, Retirement Resources is subject to examinations by regulators, which may be announced or unannounced. Retirement Resources is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

Effective: March 24, 2021

### Our Commitment to You

Retirement Resources Investment Corporation ("Retirement Resources" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Retirement Resources (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Retirement Resources does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Retirement Resources does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Retirement Resources or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Retirement Resources does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

Massachusetts	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (978) 536-9000 or via email at [jim@ret-res.com](mailto:jim@ret-res.com).