

# **Carolina Qualified Retirement Plan Advisers, LLC dba Carolina Corporate Plans**

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

**Effective: March 1, 2021**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Carolina Qualified Retirement Plan Advisers, LLC also doing business as Carolina Corporate Plans (“CQRPA” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (843) 209-9230.

CQRPA 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 CQRPA to assist you in determining whether to retain the Advisor.

Additional information about CQRPA 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# 171534.

## 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 Advisory Persons of CQRPA. For convenience, the Advisor has combined these documents into a single disclosure document.

CQRPA 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. CQRPA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor no longer offers stand-alone financial planning services.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in 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 CQRPA.

At any time, 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 CRD# 171534. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (843) 209-9230.

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## Item 4 – Advisory Services

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### A. Firm Information

Carolina Qualified Retirement Plan Advisers, LLC, doing business as Carolina Corporate Plans (“CQRPA” or the “Advisor”), is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of South Carolina. CQRPA was founded in May 2014, and is owned and operated by, Eugene W. Sanders, III (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by CQRPA.

### B. Advisory Services Offered

CQRPA provides retirement plan advisory and consulting services (“Plan Services”) to the sponsors of qualified retirement plans (herein the “Plan Sponsor” and/or the “Plan”) and investment advisory services to individual investors (each a “Client”).

CQRPA also provides discretionary investment sub-advisory services to other financial institutions.

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. CQRPA’s 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.

#### Pension/Retirement Plan Consulting Services

CQRPA provides the following Plan Services:

- Plan Fiduciary Services
- Communication and Education

#### Plan Fiduciary Services

CQRPA serves as a non-discretionary (ERISA 3(21)) Fiduciary in support of the Plan Sponsor. CQRPA provides the following Plan Fiduciary Services pursuant to the terms of the Advisor’s agreement with each Plan Sponsor:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement Design and Monitoring
- Investment Monitoring and Oversight
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

#### Discretionary Plan Services

Plan Sponsors may engage CQRPA to serve as a 3(38) Fiduciary to their plan and assume investment discretion over the Plan. In such instances, the Plan Sponsor shall authorize the Advisor to have discretion to select and implement the Plan investment options.

#### Communication and Education

CQRPA provides communication and education to the Plan and its participants, pursuant to the terms of the Advisor’s agreement with each Plan Sponsor:

- Direct employee contact by phone, e-mail or letter upon eligibility to promote enrollment
- Investment education
- Comprehensive financial planning

- Regular on-site advisor visits with staff for account updates and reviews
- Periodic company-wide employee survey of retirement plan understanding
- Customer satisfaction surveys
- Periodic employee group education opportunities

#### Investment Management Services (Individuals)

CQRPA also provides discretionary investment management services to individual investors. The Advisor will first ascertain the financial goals, time horizon and tolerance for risk for a particular Client. Based on the Client's profile, the Advisor will construct a portfolio tailored to meet the needs of the Client. The Advisor will generally use mutual funds and other types of securities to achieve the goals of the Client.

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

Prior to engaging CQRPA 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. Clients may impose reasonable restrictions on their accounts, including the types of mutual funds, share classes, limiting certain asset classes and other restrictions that will not impair the ability of the Advisor to deliver its services.

The Advisor's services typically include:

- Establishing an Investment Policy Statement – CQRPA, in connection with the Plan Sponsor, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Investment Universe – CQRPA will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – CQRPA will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – CQRPA will monitor the performance of the investment universe.

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

CQRPA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by CQRPA.

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

As of December 31, 2020 CQRPA manages \$305,450,636 in Client assets, \$252,175,017 of which are managed on a discretionary basis and \$53,275,619 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 advisory agreements that detail the responsibilities of CQRPA and the Client.

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

#### Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are at an annual rate ranging from 0.50% to 0.05% depending on the size and complexity of the Client relationship and the services to be provided. Fees are based on a percentage of Plan assets and the end of the previous calendar quarter. Relationships with specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The Advisor may also offer these services for a fixed project fee. The minimum annual fee is \$6,000.

The fee in the first quarter of service is prorated from the effective date of the agreement to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Plan's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by CQRPA will be independently valued by the Custodian. CQRPA will not have the authority or responsibility to value portfolio securities.

#### Investment Advisory Services (Individuals)

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 at an annual rate ranging from 0.80% to 0.25% depending on the size and complexity of the Client relationship and the services to be provided. Fees are based on a percentage of assets under management at the end of the previous calendar quarter. Relationships with specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The 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 CQRPA will be independently valued by the Custodian. CQRPA will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **B. Fee Billing**

#### Retirement Plan Advisory Services and Investment Advisory Services (Individuals)

Advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at 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's 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 under management with CQRPA at the end of the prior calendar 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 CQRPA to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

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

Clients may incur certain fees or charges imposed by third parties, other than CQRPA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The investment advisory fee charged by CQRPA is separate and distinct from these custody and execution fees.

In addition, all fees paid to CQRPA 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 CQRPA, but would not receive the services provided by CQRPA which are designed, among other things, to assist the Client in determining which products or services are 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 CQRPA to fully understand the total fees to be paid. Please see Item 12 – Brokerage Practices.

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

##### Retirement Plan Advisory Services and Investment Advisory Services (Individuals)

CQRPA is compensated for its services in advance of the quarter, before investment advisory services are rendered. Either party may terminate the advisory agreement with CQRPA, at any time, by providing advance written notice to the other party. The Client may also terminate the 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. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

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

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

CQRPA 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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CQRPA provides advisory and consulting services to the sponsors of qualified retirement plans and individual investors. 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. For qualified plans, the Advisor has a minimum annual fee of \$6,000, which may be reduced at the sole discretion of the Advisor.

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

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

CQRPA primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from CQRPA 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, CQRPA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. CQRPA 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, CQRPA 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. CQRPA 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. Please see item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

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 strategies:

### 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.

### Mutual Fund Risks

The performance of a mutual fund 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 CQRPA or Mr. Sanders.** CQRPA values the trust you place in the Advisor. CQRPA encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor 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# 171534. You may also research the background of Mr. Sanders by searching with Mr. Sanders' name or his individual CRD# 4738761.

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

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The sole business of CQRPA and Mr. Sanders is to provide investment advisory services to its Clients. Neither CQRPA nor its Advisory Persons are involved in other business endeavors. CQRPA 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**

CQRPA 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 CQRPA ("Supervised Persons"). The Code was

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developed to provide general ethical guidelines and specific instructions regarding the Advisor's to the Client. CQRPA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of CQRPA 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 ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (843) 209-9230.

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

CQRPA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. CQRPA 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. CQRPA does not have a material interest in any securities traded in Client accounts.

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

CQRPA 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 conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, the Advisor has adopted which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of CQRPA 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 conducting a coordinated review of personal accounts and the accounts of the Clients. 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 CQRPA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, CQRPA will never transact in any security to the detriment of any Client.

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

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

Where CQRPA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and/or 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 CQRPA. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. CQRPA may recommend the 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. CQRPA does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealer/custodians.

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. **CQRPA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

**2. Brokerage Referrals** - CQRPA 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 CQRPA 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]). CQRPA 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. CQRPA will execute its transactions through the Custodian as directed by the Client. CQRPA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. 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 Mr. Sanders, Principal of CQRPA. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

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

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. 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 CQRPA if changes occur in the Client’s personal financial situation that might adversely 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 statements no less than quarterly from the Custodian or recordkeeper, as applicable. 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 CQRPA**

CQRPA is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. CQRPA does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. CQRPA may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, CQRPA may receive referrals of new Clients from a third-party.

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

CQRPA does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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CQRPA 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 CQRPA to utilize the Custodian for the Client's security transactions. CQRPA 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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For 3(21) relationships, CQRPA does not assume investment discretion over the plan assets. The Plan and its Sponsor must engage the Advisor as a 3(38) Fiduciary. The Advisor will then have the authority to select investments for inclusion in the Plan. In order for CQRPA to provide investment discretion the Plan and its Sponsor must engage the Advisor as a 3(38) Fiduciary. As a 3(38) Fiduciary the Advisor will have the authority at its discretion to select investments for inclusion in the Plan.

For individual accounts, the Advisor assumes 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. 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 CQRPA. 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 CQRPA will be in accordance with each Client's investment objectives and goals.

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

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CQRPA does not accept proxy-voting responsibility for its Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client typically retains the sole responsibility for proxy decisions and voting. The Advisor may vote proxies for certain relationships based on the policies determined by the Advisor and the Client.

## **Item 18 – Financial Information**

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

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

**for**

**Eugene W. Sanders, III, AIFA®, CPA, QKA  
Principal and Chief Compliance Officer**

**Effective: March 1, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Eugene W. Sanders, III (CRD# **4738761**) in addition to the information contained in the Carolina Qualified Retirement Plan Advisers, LLC (“CQRPA” or the “Advisor”) (CRD # **171534**) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the CQRPA Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (843) 209-9230.

Additional information about Mr. Sanders 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# 4738761.

## Item 2 – Educational Background and Business Experience

Eugene (Sandy) W. Sanders III, born in 1970, is dedicated to advising Clients of CQRPA in his role as the Principal and Chief Compliance Officer. Mr. Sanders earned a Masters in Business Administration from Charleston Southern University in 1998 and a Bachelor of Science in Business Administration from Erskine College in 1992. Mr. Sanders is a Certified Public Accountant (“CPA”), an Accredited Investment Fiduciary Analyst® (“AIFA®”) and a Qualified 401k Administrator (QKA). Details on these qualifications are provided below.

Additional information regarding Mr. Sanders’s employment history is included below.

### Employment History:

Principal and Chief Compliance Officer, Carolina Qualified Retirement Plan Advisers, LLC	05/2014 to Present
Financial Advisor, Presidium Retirement Advisors	09/2012 to 07/2014
President, American Pensions	01/1998 to 08/2012

### Certified Public Accountant (“CPA”)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.

### Accredited Investment Fiduciary Analyst®

The Accredited Investment Fiduciary Analyst® (“AIFA®”) designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIFA® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIFA® Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIFA® Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary 360 (fi360) company).

### Qualified 401(k) Administrator (“QKA”)

The QKA credential is offered for retirement plan professionals who work primarily with 401(k) plans. Individuals seeking the QKA credential require the successful completion of Retirement Plan Fundamentals Part 1 and Part 2 exams, and Defined Contribution Administrative Issues Basic and Compliance Issues exams. Further all candidates must have a minimum of 2 years experience in retirement plan related matters. In order to maintain the QKA credential, individuals must acquire 40 hours of Continuing Education credits (2 of which must be Ethics related) in a 2-year cycle and renew their ASPPA Membership annually.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Sanders.*** Mr. Sanders 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. Sanders.

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. Sanders.***

However, we do encourage you to independently view the background of Mr. Sanders 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# 4738761.

#### **Item 4 – Other Business Activities**

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Mr. Sanders is dedicated to the investment advisory activities of CQRPA's Clients. Mr. Sanders does not have any other business activities.

#### **Item 5 – Additional Compensation**

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Mr. Sanders is dedicated to the investment advisory activities of CQRPA's Clients. Mr. Sanders does not receive any additional forms of compensation.

#### **Item 6 – Supervision**

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Mr. Sanders serves as the Principal and Chief Compliance Officer of CQRPA. Mr. Sanders can be reached at (843) 209-9230.

CQRPA has implemented a Code of Ethics an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of CQRPA. Further, CQRPA is subject to regulatory oversight by various agencies. These agencies require registration by CQRPA and its Supervised Persons. As a registered entity, CQRPA is subject to examinations by regulators, which may be announced or unannounced. CQRPA 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 1, 2021

### Our Commitment to You

Carolina Qualified Retirement Plan Advisers, LLC ("CQRPA" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (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. CQRPA (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.

CQRPA 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?

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> CQRPA 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 CQRPA 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> CQRPA 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

### 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 the current Privacy Policy by contacting the Advisor at (843) 209-9230.