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**November 4, 2021**

**Form ADV Part 2A  
Brochure**

**This brochure provides information about the qualifications and business practices of Hall Retirement Planning Services, LLC. If you have any questions about the contents of this Brochure, please contact us at 865-220-9311 and/or [spencer@confidenceandrest.com](mailto:spencer@confidenceandrest.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Hall Retirement Planning Services, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable Advisory Representative/CRD number for Hall Retirement Planning Services, LLC is 289847.**

**Any references to Hall Retirement Planning Services, LLC as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.**

## **MATERIAL CHANGES**

## **Item 2**

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

Hall Retirement Planning Services, LLC registered with the Securities and Exchange Commission (the “SEC”) based on assets under management as of 11/17/2020.

As a registered investment advisory firm with the SEC, Hall Retirement Planning Services, LLC is providing clients with our Customer Relationship Summary disclosure, also known as the Form CRS or Form ADV Part 3.

Advisory personnel of Hall Retirement Planning Services, LLC are no longer registered representatives of Securities America, Inc. as of October 1, 2021. All references to Securities America, Inc. and corresponding commission/brokerage activity have been removed throughout this Brochure.

We have updated our advisory fee schedule for certain types of accounts and investment products (effective as of January 1, 2022) as described in Item 5 of this Brochure.

A copy of our updated Brochure and Brochure Supplements is available to you free of charge and may be requested by contacting us at 865-220-9311 and/or [spencer@confidenceandrest.com](mailto:spencer@confidenceandrest.com).

Additional information about Hall Retirement Planning Services, LLC is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD number for Hall Retirement Planning Services, LLC is 289847. The SEC’s website also provides information about any persons affiliated with Hall Retirement Planning Services, LLC who are registered, or are required to be registered, as Advisory Representatives of Hall Retirement Planning Services, LLC.

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## **ADVISORY BUSINESS**

## **Item 4**

Hall Retirement Planning Services, LLC (hereinafter referred to as “RPS”) is a financial planning and investment advisory firm offering wealth management services customized to your individual needs.

A. In 1985, Retirement Planning Services, LLC (RPS), was founded by Steven Hall. Spencer Hall joined his father, Steven, in the family business in 2010. RPS was registered as an investment adviser from 2004 until 2017. In 2012, Spencer became a Managing Partner of RPS along with Steven. In 2017, when Spencer was ready to take the lead in the business, Hall Retirement Planning Services, LLC was formed under the laws of the State of Tennessee as a continuation of the family business, still doing business as Retirement Planning Services. Spencer Hall, CRD number 5821183, is the owner of the firm. Spencer Hall serves as President and an Advisory Representative of RPS. He has been in the financial services industry since 2010. Additional business information about Spencer is disclosed in the Supplemental Brochure attached to this Brochure.

B. RPS offers the following advisory services, with each service more fully described below:

- Financial Planning
- Asset Management Services

### **Financial Planning Services**

Our mission is to educate and equip clients to make wise financial decisions that align their wealth with their values through exceptional financial planning and investment management. We initially meet with potential clients to determine if a working relationship would be a good fit. In the first meeting we listen to understand what services the potential client desires and what expectations the client has in considering working with our team. If we feel that we have the capacity to meet a potential client's expectations and fulfill the services desired, we typically offer to mutually explore working together by taking up to two more meetings without charge.

We begin this exploratory process by verbally gathering information from you. We ask questions about your biographical and financial background and want to understand your personal and financial goals and your values. We gather additional financial information and history from you about your retirement goals, investment horizon, cash flow needs, education spending plans, savings tendencies, and other applicable financial information to provide the planning services you request. Through a series of questions and dialogue, we also work to understand your expectations, your tolerance for risk, the way that you have invested in the past, the assets you have accumulated, and how they are currently invested. We also ask that you bring statement copies of any investments you have to the meeting.

At the end of the third meeting together, if both our team and the potential client agree to continue the financial planning process, our team will walk you through a financial planning agreement and specify a fee for the financial plan, or if you are prepared to invest with our team, we may waive the financial planning fee and engage in an asset management agreement.

We will work together with you to build a collaborative, written financial plan. This typically includes building a personal balance sheet, a series of hypothetical scenarios to understand cash-flow, retirement savings, and investment account value potential outcomes (given a variety of

different assumptions), and determining an asset allocation with an appropriate amount of fixed income and equity investments based on a net present value calculation, given your tolerance for risk. The financial plan includes an analysis of how to locate particular assets to help reduce the tax drag on your portfolio. We also offer to review your former year tax filing to assess if any investment changes in allocation (e.g. maintaining municipal bonds in after-tax accounts), investment vehicle (e.g. opening a health savings account), or distribution strategy (e.g. executing a qualified charitable distribution from an IRA) might be explored further. We may evaluate one or more years of prior 1040s and supporting documents to inform present tax-planning decisions and identify planning opportunities and areas of concern for the current and future periods. Because we have no Certified Public Accountants (CPAs) or Enrolled Agents (EAs) on our team, the client should not expect “tax advice” – meaning an opinion from a federally authorized tax practitioner who could prepare returns and defend the client in front of the Internal Revenue Service. Instead, any planning areas identified should be discussed with your CPA or EA.

If you are facing a pension election decision or Social Security benefit decision within the next two years, we will also typically collaborate on a series of hypothetical scenarios particular to those decisions that will equip you to see a range of possible outcomes.

We will also educate you on an evidence-based approach to managing investments and psychological pitfalls that snare many investors related to their investment behaviors. We will work with you to build a strategy for your distributions and assess if other strategies (e.g. Roth conversion) would be advisable and present the analysis of your situation along with potential steps to be taken to assist you to work toward your financial goals.

The Plan is based on your financial situation at the time and on the financial information you disclosed to our Advisory Representative. We will collaborate with you on the planning assumptions that will be made with respect to portfolio rates of return, inflation rates, cost of living adjustment changes for Social Security and pensions, and a variety of other variables. However, past performance is in no way an indication of future performance. RPS cannot offer any guarantees or promises that your financial goals and objectives will be met. If you solely engage us for a financial planning agreement, you will be responsible for all implementation of recommendations.

If you engage our team in helping you manage your assets after completing the financial plan, we offer to update the financial planning projections at least annually, but you must continue to review the plan and collaborate with us to update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. **If your financial situation or investment goals or objectives change, you must notify RPS promptly of the changes.** You are advised that the advice offered by RPS is limited and is not meant to be comprehensive. When appropriate to your specific needs or situation, you will need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

### **Asset Management Services**

RPS will collaborate with you to develop an asset allocation strategy consistent with your investment objectives, financial and tax status, risk tolerance and time horizon. Each asset allocation strategy consists of either an agreed-on percentage mix of fixed income and equity investments or a target amount of fixed income investments to be maintained when the account is rebalanced near stock market highs. The fixed income allocation may include one or more of the

following: (a) cash; (b) money market funds; (c) U.S. government securities; (d) foreign government bonds; (e) U.S. corporate debt; (f) foreign corporate debt; (g) municipal securities; (h) fixed income mutual funds; (i) fixed income ETFs and ETNs, and (j) any other appropriate fixed income investment. The equity portion of the allocation may include one or more of the following: (a) individual stocks that are exchange listed; (b) individual stocks that are traded over-the-counter; (c) individual stocks issued by foreign corporations; (d) equity, REIT and MLP mutual funds; (e) variable annuity sub-accounts (with fee-based providers like TIAA-CREF and Jefferson National) products; (f) equity, REIT and MLP ETFs and ETNs; and (g) any other appropriate equity investment. Where appropriate, fee-only fixed indexed annuities may also be included in the asset allocation - typically to provide a fixed rate of return with other guaranteed insurance benefits. Recommended mutual funds may be no-load or load-waived. If you strongly desire to defer as much taxation as possible, your Advisory Representative may also recommend a no-commission, flat-fee variable annuity platform where investments can be located.

Once the basic asset allocation strategy is determined, and you approve the new target asset allocation, your existing assets may be liquidated (or transferred into the appropriate account) and invested into the chosen investment vehicles. Our team will walk you through the process of transferring resources (whether the transfer requires paperwork, telephone call(s), or other actions). Reallocation of your assets will trigger taxable events except where Individual Retirement Accounts, 401(k) Accounts, 403(b) Accounts, 457 Accounts or other qualified retirement plans or accounts are involved. As resources transfer into accounts that are managed by our team, we will implement the asset allocation strategy.

After we implement the initial portfolio allocation, with your written approval as indicated in the Advisory Agreement, we will manage your account on a continuous and ongoing basis, using our own discretion to determine any changes to the account. Unless otherwise expressly requested by you, RPS will manage the account and will make changes to the allocation as deemed appropriate by the firm and your Advisory Representative. You will receive a confirmation for all securities transactions in your account (buys and sells). RPS will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you.

When managing your account, and in an effort to better coordinate your tax planning and estate planning needs, our team may refer you to a select person or firm to assist with annual tax filing preparation and/or estate planning document preparation and updates. RPS may elect to pay on your behalf the cost of preparing and filing the annual, personal tax return. RPS may also elect to pay the cost of preparing and updating estate planning documents – Will, Living Will, Powers of Attorney, and Trust or Amendment to Trust. If you grant authorization, RPS and the select individual or firm providing the services will share your personal, non-public information.

In order to share your information with the select individual or firm providing tax or estate planning services, you must first provide us with written authorization by signing the addendum to our Asset Management Agreement. The tax preparer, CPA, attorney, or individual designated are not employees of or affiliated with RPS. RPS receives no remuneration for such referrals.

C. We tailor the advisory services we offer to your individual needs. Your specific information is obtained during our in-person-interviews. The information gathered by RPS will assist the firm in providing you with the requested services and customize the services to your financial situation. Depending on the services you have requested, we will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost-of-living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by our Advisory Representative to provide the investment advisory services you have requested.

The software we currently subscribe to for assistance in planning includes Social Security Timing, Morningstar Direct, and Tax Clarity.

D. RPS does not participate in any wrap fee programs.

E. As of October 1, 2021, we have approximately \$131,562,076 of client assets under our discretionary management.

### **General Information**

Financial planning and investment advisory services offered by RPS and Advisory Representatives do not constitute legal or accounting advice. From time to time, we will suggest items to review with your CPA or attorney and investment actions to consider which may impact your tax situation, but we are not licensed to practice law, nor to represent clients before the IRS, nor serve as an accountant. We do not compose any estate planning documents (will, living will, power of attorney, trusts, etc.) for clients. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

### **IRA Rollover Considerations**

As part of our consulting and advisory services, we provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we will manage. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our investment advisory representative has an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed by us. You have the right to decide whether or not to complete the rollover and the right to consult with other financial

professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services available through an IRA provider and their costs.
  - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, and you are still working, you could potentially delay your required minimum distribution beyond age 70.5 (70 ½).
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they



- qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
  10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, contact one of our Advisory Representatives at our main number listed on the cover page of this brochure.

## **FEES AND COMPENSATION**

### **Item 5**

#### **Financial Planning Services**

Fees for planning services are strictly for planning services. Therefore, you will pay fees for additional services obtained through RPS (such as asset management) and products purchased through third-parties (such as insurance).

Planning fees are negotiated at the discretion of your Advisory Representative and are based on a maximum hourly rate of \$300 /hour for Advisory Representatives' time and \$100 for clerical services time. Your fees will be dependent on several factors including time spent with RPS, number of meetings, complexity of your situation, amount of research, services requested and/or staff resources. The fee is payable at the presentation of the financial plan or as invoiced by RPS. We may waive our fee for clients that sign up for our asset management services. If you are unsatisfied with the plan or feel that you did not gain from the delivery of the plan, you may receive a full refund of compensation paid for the financial plan by notifying your Advisory Representative within seven days of the delivery of the final plan.

#### **Asset Management Services**

The maximum annual fee for participation in the asset management services program is 1.00% and is negotiable. Fees for this service are paid quarterly in arrears.

Your advisory fees will be deducted from your account when due on a quarterly basis. Money market shares will be liquidated to pay the fees and, if insufficient money market shares or cash are available, other investments will be liquidated to pay the fees. The investment(s) to be liquidated will be selected by your Advisory Representative. Authorization for the automatic deduction of fees from your account(s) is contained in our Advisory Agreement.

Fees are calculated on your account(s) in accordance with your client agreement on a quarterly basis. The fee is calculated based upon the average daily value of your account computed and payable in arrears during the preceding month or quarter.

## Hall Retirement Planning Services, LLC

RPS's standard fee schedule is as follows:

<b>Account Size</b>	<b>Maximum Annual Fee</b>
First \$1,000,000	1.00%
Next \$2,000,000	0.70%
Next \$2,000,000	0.50%
Over \$5,000,000	0.30%

*Note:* Our annual asset management fee is based on an aggregate value of all accounts within the established household.

We sometimes make exceptions to our general fee schedule under certain circumstances (e.g., responsibilities involved; accounts or groups of accounts that are expected to have significant capital additions in the future; anticipated future earning capacity; related accounts; account composition; pre-existing client; account retention; pro bono activities; etc.). In such cases, lower fees or different payment arrangements can be negotiated with each client separately and will be described in the client's Investment Advisory Agreement.

In particular, we charge pursuant to the following fee schedule with respect to certain assets like fee-based equity-indexed annuities with living benefit riders:

<b>Account Size</b>	<b>Maximum Annual Fee</b>
First \$1,000,000	0.70%
Next \$2,000,000	0.50%
Over \$3,000,000	0.30%

We charge pursuant to the following fee schedule with respect to certain assets like fee-based multi-year annuities with no living benefit income stream and/or limited investment options, as well as for 529 education savings plan accounts:

<b>Account Size</b>	<b>Maximum Annual Fee</b>
First \$1,000,000	0.50%
Next \$2,000,000	0.40%
Over \$3,000,000	0.30%

The assets and accounts subject to both of the non-standard fee schedules listed immediately above shall be aggregated with the assets and accounts subject to the standard fee schedule for purposes of determining whether the client is entitled to any fee breakpoints in the applicable fee schedule. In other words, the non-standard fee schedules listed immediately above shall never result in a higher aggregate fee charged to the client.

Since our fee schedule can vary based on a client's account types and the types of investment products into which a client has invested, RPS has an incentive to recommend account types and investment products that result in higher compensation to us. RPS addresses this conflict of interest by fully disclosing it in this Brochure, by aggregating all asset and account values for purposes of

applying available fee breakpoints, and by always making investment product and account type recommendations that are in the best interests of clients.

You will generally be responsible for any and all transaction charges, including standard broker-dealer ticket charges and confirmation fees, wire transfer fees, and other fees which may be assessed to your account. You will pay separately for IRA custodial services and may be assessed inactivity fees. All fees paid to RPS for investment advisory services are separate from fees and expenses charged to owners of mutual fund shares or variable annuity contracts by the product sponsors. As a result, you may pay two management fees. Variable Annuities often carry higher internal expense ratios than mutual fund investments due to their insurance related features. If you opt for management of a variable annuity, you will be subject to higher annual fees than if only invested in the variable annuity, as fees paid to RPS are separate and segregate from the annuity expenses. Furthermore, you will have the same investment options and could possibly invest in a similar fashion without management services on their own. A complete explanation of the product-related fees and expenses is contained in the prospectus for the particular investment product.

Except for the direct debit of asset management services described above, we will provide you with an invoice that is payable upon receipt for our advisory services. If your advisory account is established or closed during the middle of a month, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under RPS' review and management.

In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You may also pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. These fees are not charged by RPS and are charged by the product, broker/dealer or account custodian. RPS does not share in any portion of these fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. These advisory fees are not shared with RPS and are compensation to the fund manager. More information is available in the mutual fund prospectus.

Generally, fees are billed as services are provided. However, depending upon the scope of consulting services requested, a retainer fee may be required. In no instance, however, will RPS charge more than \$1,200, six or more months in advance.

RPS may change the above fee schedule upon 30-days prior written notice to you.

#### *Termination Provisions*

You may terminate advisory services obtained from RPS, without fee or penalty, with written notice to RPS within five (5) business days after entering into the advisory agreement with RPS. Thereafter, you may terminate advisory services with written notice to RPS. You will be responsible for any time spent by RPS in providing you advisory services or analyzing your situation. Any unearned, pre-paid fees will be refunded to you within thirty (30) days of receipt of the written termination request.

RPS may terminate the advisory agreement at any time upon written notice to the client.

**PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT      Item 6**

RPS does not charge performance-based fees and therefore does not engage in side-by-side management.

**TYPES OF CLIENTS      Item 7**

RPS's services are geared toward both high-net-worth individuals and non-high-net-worth individuals as well as charitable organizations, corporations, and other business entities. RPS does not require a minimum amount of client assets to be under our management to open or maintain an account.

**METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS      Item 8**

A. RPS conducts economic analysis and attempts to analyze and determine the economic trends. Such analysis is based on third-party research, and typically encompasses a variety of data points that inform its decision-making with respect to client accounts. Based on such research and analyses, RPS typically constructs a diversified portfolio of equity and fixed income investments that are in-line with a client's stated investment objectives, risk tolerance, and other factors. Such portfolios are thereafter managed on an ongoing basis based on a client's specific needs.

B. Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in our asset management services requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will fluctuate based on market conditions.

We do not represent, warrant or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by RPS or our Advisory Representatives will provide a better return than other investment strategies.

The primary risk factors applicable to our investment program generally include:

- **Market risk**—The price of a security, bond, mutual fund and/or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular circumstances. For example, economic, political and social conditions may trigger market-related events.
- **Interest rate risk**—The chance that investment prices will change based on a move in interest rates (bond prices decline as interest rates rise). Relative to fixed income securities with near-term maturities, longer maturity bonds will have a larger change in price with a move in interest rates.
- **Inflation risk**—The risk that investment returns will be below the general increase in

prices due to inflation.

- **Category or style risk**—The chance that one investment category or style may underperform or outperform other categories and styles.
- **Credit risk**—The chance that a bond issuer will fail to pay interest and principal in a timely manner.
- **Reinvestment risk**—The potential exposure that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Early redemption risk**—Some bonds have features that allow the bond issuer to repurchase or redeem the bond before maturity at a specific price. This risk is the chance that the borrower will do so; thus, expose the investor to a lower than expected return on that bond investment.
- **Systematic risk**—Also known as "market risk," this is the chance of a severe drop of an entire financial market (e.g., political or social upheaval, natural disaster, etc.).
- **Unsystematic risk**—Also known as "specific risk," this is the chance of a decline in the value of a particular asset (i.e., an individual stock declines while the overall stock market is not impacted).
- **Currency risk**—Also known as "exchange rate risk," this is the chance that foreign investments will be subject to fluctuations in the value of the dollar against the currency of the investment's country of origin.
- **Tax risk**—This is the chance that the taxing authority changes its tax rates or policies (e.g., rescind tax-exempt status of particular bonds).
- **Liquidity risk**—This is the risk whereby the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which one is able to transact in the security.
- **Financial risk**—Excessive borrowing to finance the ongoing operations of a business increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.
- **Sector risk**—This is the chance that major problems may impact a specific sector, or that returns from that sector may trail the returns of the overall equity market. Daily fluctuations in individual sectors can often be more extreme than fluctuations in the overall market.
- **Price volatility**—The price of a security, mutual fund and/or exchange-traded fund

may fluctuate, even significantly, in a short period of time.

- **Exchange-traded fund pricing risk**—Exchange-traded fund shares may trade in the market at a premium or discount to their net asset (NAV) because of market supply and demand. The premiums and discounts for specific exchange-traded funds can vary, depending on the type of exchange-traded fund and time period.

C. Mutual funds are often used in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and/or the fund straying from its stated investment objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's website. At the client's request, RPS will direct the client to the appropriate Web page to access the prospectus.

RPS may also use ETFs in our portfolios. The risks with ETFs include the fact that actively traded ETFs can create increased trading expenses and fees and the intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. ETFs are usually easy to buy and sell.

#### **DISCIPLINARY INFORMATION**

#### **Item 9**

There is no reportable disciplinary information required for RPS or its management persons that is material to your evaluation of RPS, its business or its management persons.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS**

#### **Item 10**

A. RPS does not have a related person who is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

RPS and its Advisory Representatives are not actively engaged in any other financial industry entity.

B. RPS does not recommend the services of a Third-Party Manager.

C. From time to time and when appropriate for a particular client, RPS will recommend the services of DPL Financial Partners, LLC ("DPL"), an independent and unaffiliated third-party insurance platform through which clients can obtain commission-free insurance products. RPS pays an annual membership fee to DPL to facilitate client access to the DPL platform. In connection with its membership, RPS also receives analyses of our current methodology for evaluating client insurance needs, educating and acting as a resource regarding insurance products generally and specific insurance products owned by or under consideration by clients, and providing access to, and marketing support for, commission-free products that insurers have agreed to offer to our clients through DPL's platform. This relationship is not anticipated to present any conflicts of interest, as RPS does not share in any premiums or other revenue earned by DPL, and does not charge or otherwise earn any commissions for any insurance product.

**CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and  
PERSONAL TRADING**

**Item 11**

**Code of Ethics**

A. RPS has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. RPS takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. RPS maintains a Code of Ethics for its Advisory Representatives, supervised persons, and office staff. The Code of Ethics contains provisions for standards of business conduct to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither RPS nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. RPS and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, RPS and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interests. Neither RPS nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

D. RPS is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline to implement any investment recommendation. RPS and its associated persons are required to conduct their investment advisory business in accordance with all applicable Federal and State securities regulations.

**BROKERAGE PRACTICES**

**Item 12**

A. RPS considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows RPS to fulfil its duty to seek best execution for its clients' securities transactions. However, RPS does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, RPS

recommends Fidelity Brokerage Services LLC (“Fidelity”) as the custodial broker-dealer for client accounts. You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you may maintain accounts at another broker/dealer. However, the services provided by RPS will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from RPS.

In initially selecting Fidelity, RPS conducted due diligence. Our evaluation and criteria included ability to service you, staying power as a company, industry reputation, ability to report to you and to us, trading platform, products and services available, technology resources, and educational resources.

Periodically, we will review alternative broker/dealers and custodians in the marketplace to ensure Fidelity is meeting our duty to seek best execution for your accounts. The review will include a comparison to Fidelity which involves evaluating criteria such as overall expertise, cost competitiveness and financial condition. The quality of execution by Fidelity will be reviewed through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate or invalidate a custodian, but rather, all criteria taken together will be used in evaluating the current custodian.

RPS does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as “soft dollar benefits”. However, the custodial broker-dealer(s) recommended by RPS do provide certain products and services that are intended to directly benefit RPS, clients, or both. Such products and services include (a) an online platform through which RPS can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)’ educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes RPS to recommend Fidelity as opposed to a comparable broker-dealer. RPS addresses this conflict of interest by fully disclosing it in this brochure, evaluating Fidelity based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend. RPS does not consider, in selecting or recommending custodial broker-dealers, whether RPS or a related person receives client referrals from a custodial broker-dealer or third-party.

B. Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

## **REVIEW of ACCOUNTS**

### **Item 13**

A. If you are participating in our Asset Management Services, you will have reviews at least annually or as agreed by you and your Advisory Representative. You may request more frequent reviews. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him to review the portfolio allocation and make recommendations for changes. Reviews will be conducted by Spencer Hall, President.



B. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

If you are participating solely in Financial Planning Services, you will not receive regular account reviews. RPS recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

#### **CLIENT REFERRALS and OTHER COMPENSATION**

#### **Item 14**

A. RPS does not receive any monetary assistance from product vendors. Some vendors provide non-monetary assistance by making available research that their firms have published or providing educational pieces for clients. We do not select products as a result of any monetary or non-monetary assistance. The selection of product that is most appropriate for the client is first and foremost. RPS's due diligence of a product does not take into consideration any assistance it may receive. Although the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

RPS attempts to mitigate the conflict of interest by notifying you of the conflict. We inform you that you are free to consult other financial professionals. We are bound by our Code of Ethics to act in an ethical manner and our fiduciary responsibility to act in your best interest.

B. RPS does not directly or indirectly compensate any person or entity that is not a supervised person of our firm for client referrals.

#### **CUSTODY**

#### **Item 15**

RPS does not have physical custody of any client funds or securities. However, under applicable regulations, we are deemed to have constructive custody of your assets if you authorize us to instruct your custodian to deduct our advisory fees directly from your account. However, your custodian maintains the actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. As noted under Item 13C above, you should compare the portfolio allocation reports we provide you with your custodian statement. Please see Item 5 for more information regarding the deduction of advisory fees from client accounts.

#### **INVESTMENT DISCRETION**

#### **Item 16**

You may grant RPS authorization to manage your account on a discretionary basis. You will grant such authority to RPS by execution of the advisory agreement. You may terminate the discretionary authorization at any time by giving us written notice.

Additionally, you are advised that:

1. You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations; and
2. Your written consent is required to establish any mutual fund, variable annuity, or brokerage account.

**VOTING CLIENT SECURITIES**

**Item 17**

RPS does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

**FINANCIAL INFORMATION**

**Item 18**

A. RPS will not require you to prepay more than \$1,200 and 6 or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. RPS is financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

C. Neither RPS nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.