

Registered as: **Vision Retirement, LLC**



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

**Effective: September 28, 2022**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Vision Retirement, LLC ("Vision" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (201) 447-2212 or by email at [info@visionretirement.com](mailto:info@visionretirement.com).

Vision is an SEC registered investment advisor located in New Jersey. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("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 about Vision to assist you in determining whether to retain the Advisor.

Additional information about Vision and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 173064.

## **Item 2 – Material Changes**

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 personnel of Vision. For convenience, we have combined these documents into a single disclosure document.

- As of this filing, the firm has a new physical address. The firm is now located at 171 Ridgewood Ave., Suite 205 instead of 216 Ridgewood Ave., Second Floor.
- While not material because there are no changes to how accounts are managed or fees charged, the firm became eligible and registered with the SEC instead of being a state registered investment adviser.

### Future Changes

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

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 for our firm name or by our CRD# 173064. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (201) 447-2212 or by email at [info@visionretirement.com](mailto:info@visionretirement.com).

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## **Item 4 – Advisory Services**

### **A. Firm Information**

Vision Retirement, LLC is a registered investment adviser. The firm's founding member, Paul D. Muller, formed the firm as Vision Retirement which was registered in New Jersey as an LLC on 8/13/2012. The firm was registered as an independent investment adviser in September of 2014. The Firm offers retirement advice and planning solutions for clients. In addition, to planning and advice solutions Vision Retirement also offers Fiduciary Investment Services.

#### **Paul D. Muller, CFP, AEP - Founder, Wealth Advisor and CCO**

Paul is the Founder, CCO and principal owner of Vision Retirement. Paul graduated from the State University of New York at Albany with a degree in Economics and has over 20 years of experience in the financial industry. He's a Certified Financial Planner (CFP®), Accredited Estate Planner (AEP®) and holds FINRA series 6, 7, 24, 63 and 65 securities registrations through LPL Financial. Paul has also been a seven-time recipient of the Five Star Award which recognizes quality service and is awarded to less than 3% of wealth managers in New Jersey.

Acting upon his strong beliefs on the importance of giving back to the community, Paul devotes a significant amount of his time to various non-profit and charitable organizations. His involvement past and present includes, Rotary International, Foundation for Free Enterprise, North Jersey Friendship House and the Hillsdale Volunteer Fire Department. In addition, Paul is a member of the Greater New Jersey Estate Planning Council.

#### **Jean Riordan, CFP, ChFC, MBA - Relationship Manager and VP of Tax Planning**

Jean graduated from the University of Albany, SUNY with a degree in Business/Management Economics. In addition, Jean earned an MBA in Finance from Iona College. She is a Certified Financial Planner (CFP®) Professional, a Chartered Financial Consultant (ChFC) and holds FINRA series 7, 63 and 65 securities registrations through LPL Financial.

#### **Benjamin Stark, CFP - Financial Advisor and Director of Client Experience**

Ben graduated from Pace University at Pleasantville, New York with a degree in Finance. Ben has over six years of experience as a financial advisor and is a Certified Financial Planner (CFP®) Professional. Prior to joining Vision Retirement, he was with TJP Wealth Solutions in Tarrytown, New York. Ben holds FINRA series 7, and 66 securities registrations through LPL Financial.

#### **Bill Stavros - Chief Operating Officer**

Bill has spent most of his career in the financial services industry and marketing events to Fortune 1000 companies. He holds a Master's Degree in Direct & Interactive Marketing from New York University and is a Certified Customer Experience Professional through the Customer Experience Professionals Association.

#### **Joanne Raso Rosenblatt - Director of Operations**

Joanne earned a Bachelor of Science degree in Economics/Finance with a concentration in Mathematics from the University of Scranton. Joanne started in financial services at Goldman Sachs, and later moved to AIG Investment Advisors. After taking time off from Wall Street to raise a family, she re-entered the workforce and took various roles – most of which involved helping small organizations better organize and manage their financials.

#### **Dawn Barkey - Client Operations Specialist**

Dawn has spent over 25 years in the finance industry, holding various positions. After 13 years at ESL Investments deciding not to relocate with the company, she began a new leg of her career working with financial advisors & most recently landed at Vision Retirement.

## **B. Services Offered**

The investment advisor representatives with Vision Retirement are appropriately licensed and authorized to provide advisory services on behalf of Vision Retirement. Investment advisor representatives with Vision Retirement may also be registered representatives of LPL Financial (LPL) doing business as Ridgewood Financial Advisors. LPL is an SEC registered broker/dealer, and a member of the Financial Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Securities transactions shall be directed to LPL Financial for execution. Vision Retirement and LPL Financial are unaffiliated legal entities.

Our clients turn to us for Advice, Financial Planning, Fiduciary Investment Management and Tax Services. Investment advisor representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Advisors are instructed to consider the individual needs of each client when recommending services. Investment strategies and recommendations are tailored to the individual client based on the advice and planning needs.

### **Monthly Subscription**

The firm offers a monthly subscription fee-based advice service that includes advice from an Advisor, helping clients address anything from routine questions to more complex life-changing events. More specifically, they get to speak to an Advisor anytime. The subscription is delivered in three areas: Advice, Technology and Education.

#### **Advice**

- Navigating specific events
- Developing an Investment Roadmap
- Reviewing client's portfolio
- Ensuring our clients are managing the basics
- Annual check up

#### **Technology**

- VR Connect
- VR Risk Score
- Monthly Pulse

#### **Education**

- Markey Commentary and Insights
- Articles on various topics

### **Fiduciary Investment Management (FIM)**

Vision Retirement through its Investment Advisor Representatives (IAR's) provides Fiduciary Investment Management Services (FIM). Vision Retirement and its IAR's rely on third party intellectual property for the allocations and strategies of clients' assets. Vision Retirement performs due diligence on the third-party firms to make sure that the firms are qualified to execute on the strategies they advertise. Vision Retirement in its fiduciary capacity will manage the select of third-party firms according to the best interest of the client. The custodian offers various programs for the IAR to take advantage of in offering a client for their strategy and allocation implementation.

Investment Advisor Representatives may provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, and fixed income securities as it relates to the strategists selected by Vision Retirement.

The allocations used for a particular client are determined using various tools to assist the IAR in making recommendations to the client. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

More specifically, Fiduciary Investment Management includes, but is not limited to the following:

- **Global Diversification** - Global diversification helps you to broaden your investment options beyond the U.S. and helps cushion against the volatility of a concentrated portfolio.
- **Rebalancing** - Rebalancing is the process of buying and selling assets within a portfolio to maintain the desired level of asset allocation and risk. This disciplined approach ensures your portfolio is managed according to your desired risk tolerance.
- **Tax Loss Harvesting** - Designed to help you offset a capital gains liability, this strategy sells investments that have lost value and replaces them with similar ones to maintain your target investment mix and diversification strategy.
- **Broad Range of Investment Options** - You have access to a broad range of investment options that can give you exposure to virtually any asset class.
- **Due Diligence & Oversight** - We'll vet the vast universe of investments that are available in the marketplace to ensure they are appropriate for our client's situation. What's more, our Investment Committee will oversee our clients investments by analyzing their performance relative to benchmarks while taking into consideration your risk tolerance score.
- **Trading & Administrative Fees** - Our pricing covers a wide range of fees, including third-party custodian, record keeping, and transaction charges.

#### **Robo-Investment Management (VR Robo)**

The firm offers a digital investing solution which combines the power of automated investing through Betterment LLC with the expertise and guidance from a financial advisor. The Betterment platform gives clients access to a variety of exchange-traded funds (ETFs) and mutual funds. The platform captures information about the client and client goals to determine the appropriate allocations, trade execution, portfolio rebalancing and dividend reinvestment. This includes ongoing guidance from your financial professional and an annual review of your account. More specifically, VR Robo Investment Management includes, but is not limited to the following:

- **Goal-Based Investment Management** - Betterment's goal-based investment platform allows advisors and Clients to identify multiple investment goals for each Client, each with specific portfolio allocations.
- **Portfolio Construction Tools** - Advisors and Clients have access to a set of portfolio strategies, each of which is comprised of low-cost, index-tracking exchange-traded funds or mutual funds (the latter only for advisors who are approved to construct portfolios with Dimensional Fund Advisors mutual funds), and are able to customize the risk-level for each investment goal
- **Automated Investment Management Services** - Betterment's algorithms automate back-office tasks such as trading, portfolio management, tax loss harvesting, and account rebalancing

- **Website and Mobile Application** - Betterment's website and mobile application provide a platform for account access and monitoring and delivery of account documentation and notices

### **Client-Directed Investment Account (CDIA)**

The firm offers a client-directed investing option for those who don't need investment management and/or want to be more involved in the investing process. CDIA allows for clients to choose between individual securities, exchange-traded funds (ETFs), and mutual funds and then call your financial advisor to review and execute the transaction. The minimum account opening requirement for this account is \$ 5,000, and most trades have a \$9 fee per trade. This option is available to clients who have a monthly subscription plan or have a or Clients who have another investment management account either FIM or VR Robo.

### **Integrated Financial Planning Services**

As part of our financial planning services, Vision Retirement, through its investment advisor representatives, provides personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. Fees for such services are based on the service provided and detailed in the client agreement.

The financial plan may include recommendations as to general types of insurance products, investment products, investment strategies or specific securities which may be appropriate for the Client to purchase given his/her financial situation and objectives. The Client is under no obligation to act upon the investment adviser's recommendation or purchase such securities through Vision Retirement and the IAR or Ridgewood Financial Advisors. However, if the Client desires to purchase insurance, securities or fiduciary investment services in order to implement his/her financial plan, Vision Retirement and Ridgewood Financial Advisors may make a variety of products and services available through its IARs. This may result in the payment of normal and customary commissions, advisory fees or other types of compensation to Vision Retirement, Ridgewood Financial Advisors, and the IAR.

Depending on the type of account and products used to implement a financial plan, such compensation may include (but is not limited to) advisory fees, commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees; fees in connection with an insured deposit account program; marketing support payments from mutual fund, annuity and insurance sponsors; administrative servicing fees for trust accounts; referral fees; compensation for directing order flow; and bonuses, awards or other things of value offered by Vision Retirement to the IAR. To the extent that IAR recommends that Client invest in products and services that will result in compensation in form of a commission being paid by a sponsor and to the IAR, this presents a conflict of interest. This compensation to IAR may be more or less depending on the product or service that IAR recommends. Therefore, the IAR may have a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service.

Advice and planning services are made available to clients and may or may not result in a written plan. The amount of time required per plan can vary greatly depending on the scope and complexity of an individual engagement. A particular client's plan will include the relevant types of planning specific to their needs and objectives such as:

- **Cash Flow**
- **Estate Planning**
- **Medicare Insurance**
- **Charitable Giving**
- **Executive Compensation Planning**
- **Retirement**



- **Disability Insurance**
- **Distribution Strategies**
- **Education**
- **Employee Benefits**
- **Life Insurance**
- **Long Term Care Insurance**
- **Major Purchases**
- **Social Security**
- **Tax-Optimized Investing**
- **Tax Planning**
- **Trust Integration**

Clients of Vision Retirement can certainly choose to implement any of the plans at a different firm; however, Vision Retirement is also able to implement the plan. Trading and administrative fees are included as part of the implementation services.

### **Hourly Consulting Services**

Consulting services are similar to financial planning and also available to all clients but tend to be more specific to a particular area of interest, less comprehensive and on a straight hourly basis verses a flat fee based on an anticipated number of hours. Vision Retirement, through its investment advisor representatives, may provide consulting services on an hourly basis. These services may include, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The investment advisor representatives may or may not deliver to the client a written analysis or report as part of the services. The investment advisor representatives tailor the hourly consulting services to the individual needs of the client based on the investment objective chosen by the client. The engagement terminates upon final consultation with the client.

### **Tax Services**

Our personal income tax preparation service will help save you time by having a single point person for all your tax-related needs. You'll also better optimize your money since efforts between your financial advisor and our CPA partner will be better coordinated. This means you'll not only get consistent advice, but you'll minimize the chance for errors and avoid overpaying in taxes. Plus, you won't have to worry about being rushed out the door, so your accountant can get through their backlog of returns.

### **Retirement Plan Rollovers**

When Vision Retirement provides investment advice to clients regarding retirement plan accounts or individual retirement accounts the firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Vision Retirement make money creates some conflicts with a client's interests, so Vision Retirement operates under a special rule that requires the firm to act in a client's best interest and not put the firm's interests ahead of a client.

Vision Retirement can also provide educational services to retirement plan participants with assets that could potentially lead to a recommendation to roll-over plan assets to an Individual Retirement Account (IRA) advisory account. An employee generally has four (4) options for their retirement plan when they leave an employer:

- Leave the money in his/her former employer's plan, if permitted;
- Rollover the assets to his/her new employer's plan, if one is available and permitted;
- Rollover to an Individual Retirement Account (IRA); or,
- Cash out the account value, which has significant tax considerations.

Vision Retirement has an incentive to recommend a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a client's best interest.



### C. Client Account Management

Prior to engaging Vision to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- **Establishing an Investment Strategy** – Vision, in connection with the Client, may select a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- **Asset Allocation** – Vision will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- **Portfolio Construction** – Vision will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- **Investment Management and Supervision** – Vision will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

### D. Wrap Fee Programs

Vision includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Vision Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

### E. Assets Under Management

Assets under management shall be reported following the Advisor's August 05, 2022 fiscal year end or sooner.

| Discretionary Assets | Non-Discretionary Assets |
|----------------------|--------------------------|
| \$97,998,081         | \$7,430,938              |
| Total: \$105,429,019 |                          |

Clients may request more current information at any time by contacting the Advisor.

### F. Legacy Clients

A legacy Client is defined as a client who was onboarded prior to November of 2020. All legacy clients can continue to operate with the agreement signed with Vision Retirement. However if a Legacy Client and Vision Retirement feel it would be more beneficial for the client to use the services outlined here then a new agreement will be executed.

## Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Services

The specific manner in which fees are charged by the firm is established in a client's written agreement between the client and Vision Retirement based the level of advice and planning the client needs. Advice fees under the

Monthly Subscription Service is a flat fee and Integrated Financial Planning service fees are charged as a percentage of net worth. Tax Services are an additional service to the Monthly Subscription Service. In addition to Advice and Planning fees Vision Retirement offer Fiduciary Investment Management Services which is priced on a percentage of assets under management. The Fiduciary Asset Management Service offer by Vision Retirement is done so on discretionary basis. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the firm's management to be charged quarterly in advance, and Vision Retirement representatives may at their discretion negotiate a fee in accordance with the above fee schedule.

### **Pricing & Other Considerations**

Monthly Subscription Service \$69 a month.

Fiduciary Investment Management Services is a fixed percentage based on the amount of dollars invested with a maximum of 1.25%.

Robo Investment Management is a fixed percentage of .75% based on the account value.

Client directed investment accounts include the fee for trades, most are \$9 a trade.

Integrated Financial Planning Financial Planning is a one-time fee and is based on the complexity of a client's situation. The Fee for this service is calculated at .10% of a client's net worth. Periodic updates to the plan to address any life-changing events are discounted by 25%.

Tax Preparation Services have an annual fee of \$360 and includes Federal and State Forms 1040 and two schedules (Schedule A and B) for individual tax returns. Additional fees may apply depending on the scope of work to be performed

### **Ticket Charges**

Ticket charges are an administrative fee charged per trade in an account. An asset management fee may include ticket charges or a client may be responsible for such charges. When clients do not pay a transaction charge for transactions, clients should be aware that Vision pays the custodian the transaction charges on their behalf. The transaction charges paid by Vision vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on if the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL.

- Transaction charges for equities and ETFs are \$0 to \$9.
- For mutual funds, the transaction charges range from \$0 to \$26.50.

When Vision pays the transaction charges on behalf of a client, there is a conflict of interest based on an incentive to avoid a fee rather than place a trade. This conflict is mitigated by an investment advisor's fiduciary duty to act in their client's best interest and acting accordingly.

### **Mutual Fund Share Classes**

The share class represents the amount a client will be charged for buying shares of a mutual fund, when the fee will be paid and they determine the amount of annual fees to be paid.

- Class A or F1 Shares typically pay a 12b-1 fee for providing brokerage-related services to the mutual funds.

- Class I Shares (“institutional,” “investor,” “retail,” “service,” “administrative” or “platform”) are not subject to 12b-1 fees.

## **B. Fee Billing**

### **Advice**

Monthly Subscription Services are paid monthly through Advice Pay. The first monthly payment is due upon initial engagement and there is a commitment period of 12 months. Each subscription is per household.

### **Integrated Financial Planning**

Financial Planning is a one-time fee and is based on the complexity of your situation. Your investment for this service is calculated at .10% of your net worth. For example, if you're net worth is \$5 million, then your cost would be \$5,000. There is a minimum fee of \$2,500. Periodic updates to your plan to address any life-changing events are discounted by 25% of your original fee.

### **Tax Preparation Service**

The fee is \$360 and includes Federal and State form 1040 and two schedules (Schedule A and B) for individual tax returns.

If you're a client enrolled in our subscription service, you can pay the fee in monthly installments subject to when you enroll. Our subscription period for tax services runs from May through April. Therefore, if you enroll at any time after the initial May billing period, your first payment will be billed in advance, retroactive to May 1st, and the remaining payments will be billed monthly.

### **Fiduciary Investment Management**

Investment advisory fees are calculated by the custodian and are payable quarterly in advance or subject to a custom billing schedule. For example,  $[\text{Quarter End Net Value} \times \text{Advisory Fee}] / 360 \times 90 \text{ Days} = \text{Advance Billing}$ . Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Custodian will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients provide written authorization permitting Vision to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### **Hourly Consulting**

The hourly consulting fee will be based on the type of services to be provided, experience and expertise, and the sophistication and bargaining power of the client. The maximum hourly fee to be charged any client will not exceed \$400 without extenuating circumstances and approval by the Chief Compliance Officer.

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

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Vision includes securities transactions costs as part of its overall investment advisory fee through the Vision Wrap Fee Program. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Vision for investment advisory services or part of the Vision Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds 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 could invest in these products directly, without the services of Vision, but would not receive the services provided by

Vision 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 Vision to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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

##### **Monthly Subscription and Integrated Financial Planning Services**

Either party may terminate the agreement by providing advance written notice to the other party. The Client may terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engage, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

##### **Fiduciary Investment Management Services**

As indicated above, Vision is compensated for its services in advance of investment advisory services being rendered. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. Vision 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 approval. In addition, the custodian may charge account termination fees. These fees are outlined in the client agreement of the Custodian and are not paid to Vision Retirement.

##### **100 for 100 Guarantee**

We aren't in the business of having unhappy clients. Therefore, if, at any time during the planning process, if our clients aren't 100% satisfied with our service, we'll refund 100% of their advice and planning solution fees. While we will guarantee our clients satisfaction with the quality of our services, we are unable to guarantee market performance or the success of planning. Clients must also understand the risks of loss associated with investing.

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

In the event that a client desires, a client can engage certain representatives of Ridgewood Financial Advisors, LLC an affiliated firm of Vision Retirement, LLC, in their individual capacities as registered representatives of LPL Financial to implement investment recommendations on a commission basis. In the event a client chooses to purchase investment products through LPL Financial, LPL Financial will charge brokerage commissions to effect securities transactions, a portion of which commissions LPL Financial shall pay to the firm's representatives, as applicable. The brokerage commissions charged by LPL Financial may be higher or lower than those charged by other broker/dealers.

In addition, LPL Financial, as well as the firm's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

The recommendation that a client purchase a commission product from LPL Financial presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from LPL Financial. The firm's Chief Compliance Officer, Paul Muller, is available to address any questions that a client or prospective client may have regarding this conflict of interest.

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker/dealers. Clients may direct their brokerage transactions at a firm other than LPL Financial. Advisory fees are generally not reduced to offset commissions or markups.

When dealing with investment advisory clients and services, investment adviser representatives have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Investment adviser representatives should fully disclose all material facts concerning any conflict that does arise with these clients, and should avoid even the appearance of a conflict of interest.

The Firm and IARs must abide by honest and ethical business practices including, but not be limited to:

- Not inducing trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account;
- Making recommendations with reasonable grounds to believe that they are appropriate based on the information furnished by the client;
- Placing discretionary orders only after obtaining client's written trading authorization contained within the advisory agreement or via separate amendment;
- Not borrowing money or securities from, or lending money or securities to a client;
- Not placing an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state;

The Firm and the IAR will:

- Allocate securities in a manner that is fair and equitable to all clients
- Not effect agency-cross transactions for client accounts

All Investment Adviser Representatives of Vision Retirement are required to sign an acknowledgment of their understanding and acceptance of these terms.

Please note, clients may purchase investment products recommended by our firm through other, non-affiliated broker dealers or agents.

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

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

Vision 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**

The services offered by Vision Retirement are available for individuals, banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"),

trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

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

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

We emphasize continuous and regular account supervision. As part of our Fiduciary Investment Service, we generally offer strategies consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments.

### **B. Investment Strategies**

The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Vision Retirement does not use their own intellectual property when implementing an investment strategy. The firm relies on third party strategists and portfolio managers to carry their Fiduciary Investment Services. Depending on the strategist Vision Retirement may or may not execute the trades on behalf of the client. In addition, Vision Retirement can take liberty on allocation percentages to fully customize a portfolio. Vision Retirement in its fiduciary capacity may also choose to override a strategy if it deems to be in the best interest of the client.

### **C. Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

The firms’ methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- **Market Risk** – The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.
- **Interest Rate Risk** – The risk that fixed income securities will decline in value because of an increase in interest rates; A bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** – The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Business Risk** – The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses



in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

- **Taxability Risk** – The risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Call Risk** – The risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Inflationary Risk** – The risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Liquidity Risk** – The possibility that an investor may not be able to buy or sell an investment, as and when desired or sufficient quantities because opportunities are limited.
- **Reinvestment Risk** – The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – The possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Legislative Risk** – The risk of a legislative ruling resulting in adverse consequences.
- **Currency/Exchange Rate Risk** – The risk of a change in the price of one currency against another.
- **Strategic Risk** – The risk that a third-party investment advisor may have a performance or continuity compromise.
- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

## Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Vision or any of its management persons. Vision values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 173064.

## Item 10 – Other Financial Industry Activities and Affiliations

### Broker-Dealer Affiliation

As noted in Item 5, Advisory Persons (Paul D. Muller, Benjamin Stark and Jean T. Riordan) are also a registered representative of LPL Financial (LPL), a registered broker-dealer (CRD No. 6413), member FINRA, SIPC. In



one's separate capacity as a registered representative, certain Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by such Advisory Persons.

### **Betterment Affiliation**

As part of your relationship with Betterment and Betterment Securities, Betterment may offer you services intended to help you manage and further develop your business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow your business. Betterment may offer different or expanded services in the future. These services could create an incentive for you to recommend that your Clients invest through the Betterment for Advisors platform. This is a potential conflict given that your interest in recommending Betterment could be influenced by your receipt of Betterment's and Betterment Securities' services to your business. Other potential conflicts may exist regarding your use of the Betterment for Advisors platform.

### **Insurance Agency Affiliations**

As noted in Item 5, Advisory Persons (Paul D. Muller, Benjamin Stark and Jean T. Riordan) are also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with Vision. As an insurance professional, certain Advisory Persons receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This causes a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the investment advisor representative in their capacity as an insurance agent.

1. Clients can choose to engage a registered investment advisors of Vision Retirement in their capacity as a registered representative of the unaffiliated LPL Financial broker/dealer, to implement investment recommendations on a commission basis.
2. Investment advisor representatives of Vision Retirement, LLC can also serve as insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales.
3. Vision Retirement, LLC may recommend or select other investment advisers for our clients and receive compensation directly or indirectly from those advisers that creates a material conflict of interest. Depending on the specific engagement, Vision Retirement, LLC may split advisory fees that vary between different third-party investment adviser

This chart is intended to explain the potential capacity a Financial Advisor can serve and the type of compensation received.

| Capacity                           | Compensation |
|------------------------------------|--------------|
| Investment Advisor Representatives | Advisory Fee |
| Registered Representative          | Commissions  |
| Insurance Agent                    | Commissions  |

Conflicts of interests may arise as these securities and insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer.

Neither Vision Retirement nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

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

Vision has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Vision (our “Supervised Persons”). The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (201) 447-2212 or via email at [info@visionretirement.com](mailto:info@visionretirement.com).

The Code of Ethics serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

- The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives.
  - As disclosed in the Conflicts of Interests section, the code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for client accounts.
  - Neither Vision Retirement, LLC nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.
- An investment advisor representative is considered a fiduciary.
  - As a fiduciary, it is an investment advisor’s responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client.
  - A fiduciary duty is considered the core underlying principle for a Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.
  - All supervised persons must conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.
  - Upon employment or affiliation, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with the Code of Ethics.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Neither Vision Retirement nor a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest.

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

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

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

Vision allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. This risk is mitigated by Vision requiring reporting of personal securities trades by its Access Persons for review by the Chief Compliance Officer ("CCO") and the fiduciary duty to act in the best interests of a client and acting accordingly. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

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

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

## **Item 12 – Brokerage Practices**

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

Investment advisor representatives of Vision Retirement, LLC, in their capacity as registered representatives of LPL, will recommend LPL Financial for brokerage transactions.

- Vision Retirement, LLC does not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution.
- Vision Retirement, LLC does not have discretion regarding the commission structure at which such transactions are affected.

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

### **1. Soft Dollars**

Vision Retirement, LLC does not receive soft dollar support services from LPL. Support services are however provided without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research;
- pricing information and market data;
- software and other technology that provide access to client account data;
- compliance and/or practice management-related publications;
- consulting services;
- attendance at conferences, meetings, and other educational and/or social events;
- marketing support;
- computer hardware and/or software; and,
- other products and services used in furtherance of investment advisory business operations.

These support services are not considered “soft dollar” because they are provided to Vision Retirement, LLC based on the overall relationship without regard to a minimum production standard or the amount of assets under management.

**2. Brokerage Referrals** - Vision does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Vision will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. 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]). In selecting the Custodian, Vision 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 designated Custodian.

## **B. Best Execution**

Best Execution is the legal obligation to seek the best possible execution terms for a securities transaction. SEC rules require broker/dealers to provide quarterly reports on routing of customer orders and require markets to supply monthly reports on execution quality.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Vision Retirement, LLC will seek competitive rates, for the benefit of all clients, Vision Retirement, LLC may not necessarily obtain the lowest possible commission rates for specific client account transactions.

## **C. 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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Vision will execute its transactions through an unaffiliated broker-dealer selected by the Client. Vision may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer 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 any particular Client accounts.

For advisory services, Vision Retirement, LLC and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Vision Retirement, LLC and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, and the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Vision Retirement, LLC or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

## **Item 13 – Review of Accounts**

Account reviews are conducted on an ongoing basis by the Chief Compliance Officer. All clients are advised that it remains their responsibility to advise Vision Retirement, LLC of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on at least an annual basis.

The Chief Compliance Officer may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer, custodian and/or program sponsor for their accounts.

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

Securities in Client accounts are monitored on a regular and continuous basis by Paul Muller, Chief Compliance Officer. Formal reviews are generally conducted at least annually or more or less 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 or less 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. The Client is encouraged to notify Vision 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 brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

### **A. Compensation Received by Vision**

Vision Retirement has agreements in place to pay solicitors a portion of advisory fees. In particular, currently there is a portion of revenue that is shared with Proponent Federal Credit Union for clients that are derived from their field of Membership.

Vision Retirement, LLC and employees can receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products.

- Gifts valued at less than \$100 annually
- An occasional dinner
- Ticket to a sporting event
- Reimbursement in connection with educational meetings
- Client workshops or events

- Marketing events or advertising initiatives

Such additional compensation can represent a conflict of interest, however, investment advisor representatives of Vision Retirement, LLC have a fiduciary duty to act in the client's best interest. Vision Retirement, LLC does not receive any other economic benefit for providing investment advice or other advisory service from someone who is not a client.

## **B. Client Referrals from Promoters**

Vision may engage and compensate unaffiliated third-party referral sources (a "Promotor") for Client referrals by agreement, which requires full disclosure of the compensation and conflicts of interest. Such disclosure is provided to the prospective client prior to or at the time of entering into the advisory agreement. If a Client is referred to Vision, a referral fee will be paid in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by Vision, and shall not result in any additional charge to the Client.

## **Item 15 – Custody**

Vision does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. 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 Vision to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Vision to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices". Vision Retirement, LLC does not have actual or constructive custody of client funds. Clients directly authorize Vision Retirement, LLC to use a qualified custodian to deduct the firm's Fiduciary Investment Service fee in advance from their account. The custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated.

- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
- Fees are assessed on all assets in the account(s), including securities, cash or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.

Clients should review the fee calculated and deducted by the custodian to ensure that the fees were calculated correctly.

## **Item 16 – Investment Discretion**

Fiduciary Investment Services offered By Vision Retirement is done so on a discretionary basis. Prior to Vision Retirement assuming discretionary authority over a client's account, the client can be required to execute additional documentation, naming Vision Retirement as the client's attorney and agent in fact, granting Vision Retirement full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Automated Investing (VR Robo) offered through Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory

personnel. To use Betterment's investment services, Clients and/or you inform Betterment of a Client's financial goals and personal information through Betterment's online applications, and Betterment's algorithm then recommends and builds a portfolio of exchange traded funds for each of the client's financial goals and account types. Each portfolio is associated with a target allocation of investment types and/or asset classes but you can modify Betterment's initial allocation recommendation as you see fit.

In the absence of a contrary direction, Betterment periodically rebalances client portfolios so that in the face of fluctuating market prices each Client's portfolio remains within a range of the target allocation. Betterment also offers optional tax loss harvesting and automated asset location services.

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

Vision does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients may contact Vision Retirement at (201) 447-2212 to discuss any questions they may have with a particular solicitation.

However, money managers of the funds selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a money manager votes proxies, clients maintain exclusive responsibility for:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and,
- (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Therefore (except for proxies that may be voted by a money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

For assets managed on the Betterment for Advisors platform, Clients delegate to Betterment the authority to receive and vote all proxies and related materials. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Additional information about proxy matters is contained in Betterment's Form ADV Part 2A.

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

Vision Retirement does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Vision Retirement been the subject of a bankruptcy petition or other adverse financial situation(s) that would reasonably impair the ability of Vision to meet all obligations to its Clients.





## **Vision Retirement, LLC**

### **Form ADV Part 2A – Appendix 1 Fiduciary Investment Services ("Wrap Fee Brochure")**

**September 28, 2022**

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Vision Retirement, LLC ("Vision" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the Vision Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Vision Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Vision Disclosure Brochure, please contact us at (201) 447-2212 or by email at [info@visionretirement.com](mailto:info@visionretirement.com).

Vision is a registered investment advisor registered in the State of New Jersey. The information in this Wrap Fee 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 Wrap Fee Brochure provides information about Vision to assist you in determining whether to retain the Advisor.

Additional information about Vision and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 173064.

## **Item 2 – Material Changes**

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

There have been no material changes to the content of this Wrap Fee Program Brochure.

### Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete Vision Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Vision.

At any time, you may view this Wrap Fee Brochure and 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 for our firm name or by our CRD# 173064. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (201) 447-2212 or by email at [info@visionretirement.com](mailto:info@visionretirement.com).

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

Vision provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Vision Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Vision as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Vision includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Vision Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Vision Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix.

Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Vision’s investment philosophy and related services.

### **B. Program Costs**

Advisory services provided by Vision are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Vision. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s].

Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

### **C. Fees**

In the Vision Retirement Services Wrap program, clients pay Advisor a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between the client and the Advisor and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings. The maximum advisory fee is 1.25%. The advisory fee may be higher than the fee charged by other investment advisors for similar services. The advisory fee is paid to Advisor and is shared between Advisor and its associated persons. Advisor does not accept performance-based fees for program accounts.

The advisory fee is deducted from the account by LPL as the custodian of assets based on a written authorization from the client. LPL calculates and deducts the advisory fee quarterly in advance. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

Although clients do not pay a transaction charge for transactions in a program account, clients should be aware that Advisor pays LPL transaction charges for the transactions. The transaction charges paid by Advisor vary based on the type of transaction (e.g., mutual fund, equity or fixed income security) and range from \$0 to \$50. Because Advisor pays the transaction charges in program accounts, there is a conflict of interest. Clients should

understand that the cost to Advisor of transaction charges may be a factor that the Advisor considers when deciding which securities to select and how frequently to place transactions in a program account.

### **Other Types of Fees and Charges**

Program accounts will incur additional fees and charges from parties other than the Advisor as noted below. These fees and charges are in addition to the advisory fee paid to Advisor. Advisor does not share in any portion of these third-party fees.

LPL, as the custodian and broker-dealer providing brokerage and execution services on program accounts, will impose certain fees and charges. LPL notifies clients of these charges at account opening and makes available a list of these fees and charges on its website at [www.lpl.com](http://www.lpl.com). LPL will deduct these fees and charges directly from the client's program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the management services of Advisor and by making their own investment decisions.
- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.
- Although only no-load and load-waived mutual funds can be purchased in a program account, client should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from the Advisor or from the product sponsor directly.

### **Other Important Considerations**

The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.

The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the

account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.

The Advisor recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes the advisory fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to the Advisor or its associated persons. The amount of this compensation may be more or less than what the Advisor would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, the Advisor may have a financial incentive to recommend a program account over other programs and services.

The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Advisor.

#### **D. Compensation**

Vision is the sponsor and portfolio manager of this Wrap Fee Program. Vision receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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A minimum account value of \$100,000 is generally required for the program. In certain instances, Advisor will permit a lower minimum account size. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

Vision serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. In the Vision Retirement Wrap program, Advisor does not directly manage assets but acts as the sole portfolio managers and is subject to its own review. Advisor, through its associated persons, is responsible for the investment advice and management offered to clients. Advisor generally requires that individuals involved in determining or giving investment advice have several years of experience dealing with individuals and small business.

In the Vision Retirement Wrap program, Advisor provides ongoing investment advice and management on assets in the client's account. Advisor provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, equities, fixed income securities. Advisor provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with Advisor.

An advisor recommending the wrap fee program receives compensation as a result of a client's participation in the program. The amount of this compensation may be more than what the person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, advisors may have a financial incentive to recommend the wrap fee program over other programs or services.

There may be addition fees on assets help in the wrap program, such as mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers. A more detailed description of these fees and circumstances is detailed above in Item 4 above.

There are otherwise no differences between how the wrap fee program is managed and how other accounts are managed. However, Vision Retirement may charge a higher fee, up to 2.5%, and receive a portion of the wrap fee for services provided. The program may cost more or less than purchasing such services separately.

**Related Persons**

Vision personnel serve as portfolio managers for this Wrap Fee Program. Vision does not serve as a portfolio manager for any third-party wrap fee programs.

**Performance-Based Fees**

Vision does not charge performance-based fees.

**Supervised Persons**

Vision Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

**Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

**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. Vision will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. 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 the 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.

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. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

**Proxy Voting**

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

Please refer to Item 17 of the Form ADV Part 2A – Disclosure Brochure for the Advisor's proxy voting policies and procedures.



## **Item 7 – Client Information Provided to Portfolio Managers**

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Vision is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program.

In the Vision Retirement Wrap program, the Advisor is responsible for account management; there is no separate portfolio manager involved. The Advisor obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The Advisor obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact the Advisor if there have been any changes in the client's financial situation or investment objectives.

The Firm policy requires an annual client meeting (one review every 12 months) to determine if there have been any changes in the client's financial situation, investment objectives, or restrictions. In addition, the meeting should incorporate the account performance, appropriateness of the account, and any other information determined pertinent to the client situation. The annual meeting may occur by phone, in person, via e-mail, or via video conference and documentation will be maintained to evidence that at a minimum the following topics were reviewed:

- The client's financial status
- Risk Tolerance
- Time Horizon
- Investment Objective and Goals
- Asset Allocation and/or Account Holdings

Please also see the Vision Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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Client should contact Advisor at any time with questions regarding program account.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Vision values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 173064. Please see Item 9 of the Vision Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

### **Other Financial Activities and Affiliations**

Advisor is only in the business of providing investment advice. However, associated persons of Advisor are separately licensed as registered representatives through LPL and dually registered as investment adviser representatives. In this capacity, the associated person can sell securities to clients and receive normal and customary compensation in the form of commissions.

Associated persons are also insurance agents. In such capacity, they may offer fixed and variable life insurance products and receive normal and customary commissions as a result of any purchases made by clients. Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Vision has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Vision's compliance program (our "Supervised Persons"). Complete

details on the Vision Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Vision under the supervision of the Chief Compliance Officer (“CCO”). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

Advisor and its associated persons may receive additional non-cash compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Advisor’s employees and associated persons.

Vision Retirement does not directly or indirectly compensate any person who is not a supervised person for client referrals. There are no other economic benefits provided by someone who is not a client for providing investment advice. Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by Vision or its Advisory Persons. Each Advisory Person’s Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Promoters

Vision may engage and compensate unaffiliated third-party referral sources (a “promotor”) for Client referrals by agreement, which requires full disclosure of the compensation and conflicts of interest. Such disclosure is provided to the prospective client prior to or at the time of entering into the advisory agreement.

If a Client is referred to Vision, a referral fee will be paid in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by Vision, and shall not result in any additional charge to the Client.

#### Financial Information

Neither Vision, nor its management has any adverse financial situations that would reasonably impair the ability of Vision to meet all obligations to its Clients. Neither Vision, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Vision is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

In the Vision Retirement Wrap program, Advisor requires that clients direct LPL Financial as the sole and exclusive broker-dealer to execute transactions in the account. LPL Financial is not paid a commission for executing transactions. Because associated persons of the Advisor are licensed with LPL Financial, this presents a conflict of interest. Clients should understand that not all advisors require their clients to direct brokerage. By directing brokerage to LPL Financial, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

Advisor may receive support services and/or products from LPL Financial, which assist the Advisor to better monitor and service program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by Advisor in furtherance of its investment advisory business operations

Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Advisor to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Advisor may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Advisor may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Advisor does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

## Privacy Policy – September 27, 2022

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### Our Commitment to You

Vision Retirement, LLC ("Vision" 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. Vision (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.

Vision does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

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

### What information do we collect from you?

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

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

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

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

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

| Basis For Sharing  | Do we share? | Can you limit? |
|--|--------------|----------------|
| <b>Servicing our Clients.</b> We share information with technology vendors and third-party service providers to manage and support operations and regulatory compliance (such as administrators, brokers, custodians, regulators, credit agencies, consultants and 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> Vision 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 Vision 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> Vision 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     |

| Other Important Information   |
|---|
| <b>California, North Dakota, and Vermont Customers:</b> In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.           |
| <b>Massachusetts.</b> In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. |

## Changes to our Privacy Policy

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

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

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (201) 447-2212 or via email at [info@visionretirement.com](mailto:info@visionretirement.com).



## **ADV 2B – Individual Disclosure Brochure**

# **Paul D. Muller**

**CRD No. 2729766**

171 East Ridgewood Avenue, Suite 205  
Ridgewood, NJ 07450  
(201) 447-2212

**September 28, 2022**

This brochure supplement provides information about Paul D. Muller that supplements the Vision Retirement disclosure brochure. You should have received a copy of that brochure that describes the investment advisory services offered through Vision Retirement, an investment advisor firm. Please contact Vision Retirement at the telephone number above or at [www.visionretirement.com](http://www.visionretirement.com) if you did not receive Vision Retirement's brochure or if you have any questions about the contents of the supplement. Additional information about Paul D. Muller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2 - Educational Background and Business Experience**

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This section of the brochure supplement includes the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years.

Paul D. Muller  
Year of birth: 1972

**Education**

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

SUNY Albany – BA Economics 08/15/1993 – 05/15/1995

**Business Experience**

The following information details your Financial Advisor's business experience for at least the past 5 years.

Vision Retirement, LLC – Investment Adviser Representative, Founder & CEO  
10/2014 - Present

LPL Financial, LLC - Registered Representative & Investment Adviser Representative  
04/2006 – Present

**Professional Designations**

The following provides information on professional designation(s) that your Financial Advisor earned.

**Certified Financial Planner™ - CFP® 04/2002**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its:

- (1) high standard of professional education;
- (2) stringent code of conduct and standards of practice; and,
- (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10



hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

**Ethics** – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Continuing Education** – Individual who become certified must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

**Accredited Estate Planner® - AEP®**

Designation: Accredited Estate Planner (AEP). Issuing Organization: National Association of Estate Planners & Councils. Prerequisites/Experience Required: Must be an attorney (JD), accountant (CPA), insurance professional and financial planner (CLU/ChFC, CFP) or trust officer (CTFA). Must be in good standing with their professional organization and not be subject to disciplinary investigation. Must have a minimum of 5 years of experience in estate planning in one or more of the prerequisite professions. Educational Requirements: 2 graduate level courses administered by The American College or from another accredited graduate program as part of a master's or doctoral degree unless applicant has 15 or more years of experience as an estate planner. Continuing Education: 30 hours every 24 months, including 15 hours in estate planning. Re-certification required annually.

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**Item 3 - Disciplinary Information**

This section includes any legal or disciplinary events and material to a client's or prospective client's evaluation of the supervised person.

There are no legal or disciplinary event(s) to disclose.

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**Item 4 - Other Business Activities**

This section includes any relationship between the advisory business and the supervised person's other financial industry activities that creates a material conflict of interest with clients and describes the nature of the conflict and generally how it is addressed. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, the business relationship, if any, between the advisory business and the other business is disclosed below.

**Insurance Licensed Registered Representative:**

Your financial advisor is a registered representative of LPL Financial and can receive commission compensation for the sale of securities.. Your financial advisor also may sell insurance products and can receive commissions for insurance product sales. The receipt of commissions creates an incentive to recommend investment or insurance products based on the compensation received, rather than on the

client's needs. However, your financial advisor may only recommend securities and insurance products that he believes are suitable for you. If you have any questions regarding the compensation your financial advisor receives when recommending a product, you should ask. You are under no obligation to purchase investment products or insurance through your financial advisor.

**Employed by a Bank or Credit Union:**

Your financial advisor is also an employee of a financial institution (i.e. bank or credit union) and provides advisory and/or brokerage services to customers of the financial institution as a representative of LPL Financial. These services are offered pursuant to an agreement with LPL Financial and the financial institution. He can also receive compensation in his role as an employee of the financial institution that is distinct from services with LPL Financial. Investment products and services offered through LPL Financial are not FDIC insured, are not obligations of the financial institution, are not endorsed, recommended or guaranteed by the financial institution.

Mr. Muller is not actively engaged in any business or occupation for compensation not discussed above, that provides a substantial source of income or involves a substantial amount of time.

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**Item 5 - Additional Compensation**

This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. For purposes of this Item, economic benefits include sales awards and other prizes, but not the supervised person's regular salary, if any.

Your financial advisor may receive economic benefits from persons other than clients in connection with advisory services. Your financial advisor provides services in an Asset Management account and can recommend mutual funds. Only no-load and load-waived mutual funds are available to be purchased in such asset management accounts. However, some of these mutual funds may pay distribution or service fees (e.g., 12b-1 fees) to LPL Financial.

When your financial advisor provides investment advisory services, he is a fiduciary under the Investment Advisers Act and has a duty to act in your best interest and to make full and fair disclosure to you of all material facts and conflicts of interest. Your financial advisor may receive compensation from product sponsors. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational or training events or marketing or advertising initiatives. Such compensation may not be tied to the sale of any products. Your financial advisor receives compensation as a result of your participation in LPL Financial advisory programs. LPL Financial shares a portion of the account fee you pay with him, which may be more than what he would receive at another investment advisor firm. This compensation can also include other types of compensation, such as bonuses, awards or other things of value offered by LPL Financial. LPL Financial can pay him in different ways, such as payments based on production, awards of stock options to purchase shares of LPL Financial's parent company, LPL Financial Holdings Inc., reimbursement of fees that he may pay to LPL Financial for items such as administrative services, and other things of value such as free or reduced-cost marketing materials, payments in connection with the transition of association from another broker/dealer or investment advisor firm to LPL Financial, advances of advisory fees, or attendance at LPL Financial's national conference or top producer forums and events. LPL Financial may pay your advisor this compensation based on his overall business production and/or on the amount of assets serviced in LPL Financial advisory programs. Therefore, the amount of this compensation may be more than what he would receive if a client participated in other LPL Financial programs, programs of other investment advisor firms or paid separately for investment advice,

brokerage and other client services. Therefore, he may have a financial incentive to recommend an advisory program over other programs and services. However, he may only recommend a program or service that he believes is suitable for you.

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**Item 6 – Supervision**

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This section explains how Vision Retirement supervises the supervised person, including how the advice the supervised person provided to clients is monitored.

Vision Retirement maintains a supervisory structure and system reasonably designed to prevent violations of the Investment Advisers Act of 1940. Your Advisors securities-related activities are supervised by an individual registered as a principal in accordance with FINRA regulations. In addition, compliance staff uses tools that monitor the advisory services provided by your financial advisor, for example, with respect to asset allocation, concentration, and account activity. Paul D. Muller, Chief Compliance Officer - Advisory, is responsible for administering the Vision Retirement policies and procedures for investment advisory activities and for regularly evaluating their effectiveness. Vision Retirement can be reached at (201) 447-2212.



171 East Ridgewood Avenue, Suite 205  
Ridgewood, NJ 07450  
(201) 447-2212

# Benjamin A. Stark

CRD No. 173064

September 28, 2022

This brochure supplement provides information about Benjamin A. Stark that supplements the Vision Retirement disclosure brochure. You should have received a copy of that brochure that describes the investment advisory services offered through Vision Retirement, an investment advisor firm. Please contact Vision Retirement at the telephone number above or at [www.visionretirement.com](http://www.visionretirement.com) if you did not receive Vision Retirement's brochure or if you have any questions about the contents of the supplement. Additional information about Benjamin A Stark is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2 - Educational Background and Business Experience**

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This section of the brochure supplement includes the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years.

Benjamin A. Stark  
Year of birth: 1992

**Education**

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

Pace University; B.S. in Finance (2015)

Graduated from Pforzheimer's Honors College (2016)

**Business Experience**

The following information details your Financial Advisor's business experience for at least the past 5 years.

Vision Retirement, LLC – Investment Adviser Representative  
08/2021 - Present

LPL Financial, LLC - Registered Representative  
08/2021 – Present

Park Avenue Securities – Registered Representative & Investment Adviser Representative  
12/2015 – 08/2021

**Professional Designations**

The following provides information on professional designation(s) that your Financial Advisor earned.

**Certified Financial Planner™ - CFP®**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its:

- (1) high standard of professional education;
- (2) stringent code of conduct and standards of practice; and,
- (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and

risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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### Item 3 - Disciplinary Information

This section includes any legal or disciplinary events and material to a client's or prospective client's evaluation of the supervised person.

There are no legal or disciplinary event(s) to disclose.

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### Item 4 - Other Business Activities

This section includes any relationship between the advisory business and the supervised person's other financial industry activities that creates a material conflict of interest with clients and describes the nature of the conflict and generally how it is addressed. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, the business relationship, if any, between the advisory business and the other business is disclosed below.

#### **Insurance Licensed Registered Representative:**

Your financial advisor is a registered representative of LPL Financial and can receive commission compensation for the sale of securities.. Your financial advisor also may sell insurance products and can receive commissions for insurance product sales. The receipt of commissions creates an incentive to recommend investment or insurance products based on the compensation received, rather than on the client's needs. However, your financial advisor may only recommend securities and insurance products that he believes are suitable for you. If you have any questions regarding the compensation your financial advisor receives when recommending a product, you should ask. You are under no obligation to purchase investment products or insurance through your financial advisor.

Mr. Stark is not actively engaged in any business or occupation for compensation not discussed above, that provides a substantial source of income or involves a substantial amount of time.

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**Item 5 - Additional Compensation**

This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. For purposes of this Item, economic benefits include sales awards and other prizes, but not the supervised person's regular salary, if any.

Your financial advisor may receive economic benefits from persons other than clients in connection with advisory services. Your financial advisor provides services in an Asset Management account and can recommend mutual funds. Only no-load and load-waived mutual funds are available to be purchased in such asset management accounts. However, some of these mutual funds may pay distribution or service fees (e.g., 12b-1 fees) to LPL Financial.

When your financial advisor provides investment advisory services, he is a fiduciary under the Investment Advisers Act and has a duty to act in your best interest and to make full and fair disclosure to you of all material facts and conflicts of interest. Your financial advisor may receive compensation from product sponsors. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational or training events or marketing or advertising initiatives. Such compensation may not be tied to the sale of any products. Your financial advisor receives compensation as a result of your participation in LPL Financial advisory programs. LPL Financial shares a portion of the account fee you pay with him, which may be more than what he would receive at another investment advisor firm. This compensation can also include other types of compensation, such as bonuses, awards or other things of value offered by LPL Financial. LPL Financial can pay him in different ways, such as payments based on production, awards of stock options to purchase shares of LPL Financial's parent company, LPL Financial Holdings Inc., reimbursement of fees that he may pay to LPL Financial for items such as administrative services, and other things of value such as free or reduced-cost marketing materials, payments in connection with the transition of association from another broker/dealer or investment advisor firm to LPL Financial, advances of advisory fees, or attendance at LPL Financial's national conference or top producer forums and events. LPL Financial may pay your advisor this compensation based on his overall business production and/or on the amount of assets serviced in LPL Financial advisory programs. Therefore, the amount of this compensation may be more than what he would receive if a client participated in other LPL Financial programs, programs of other investment advisor firms or paid separately for investment advice, brokerage and other client services. Therefore, he may have a financial incentive to recommend an advisory program over other programs and services. However, he may only recommend a program or service that he believes is suitable for you.

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**Item 6 - Supervision**

This section explains how Vision Retirement supervises the supervised person, including how the advice the supervised person provided to clients is monitored.

Vision Retirement maintains a supervisory structure and system reasonably designed to prevent violations of the Investment Advisers Act of 1940. Your Advisors securities-related activities are supervised by an individual registered as a principal in accordance with FINRA regulations. In addition, compliance staff uses tools that monitor the advisory services provided by your financial advisor, for example, with respect to asset allocation, concentration, and account activity. Paul D. Muller, Chief Compliance Officer - Advisory, is responsible for administering the Vision Retirement policies and procedures for investment advisory activities and for regularly evaluating their effectiveness. Vision Retirement can be reached at (201) 447-2212.





171 East Ridgewood Avenue, Suite 205  
Ridgewood, NJ 07450  
(201) 447-2212

**ADV 2B – Individual Disclosure Brochure**

**Jean T. Riordan**

(CRD No. 2138296)

1 Commerce Street  
Poughkeepsie, NY 12603  
(845) 452-7323

September 28, 2022

This brochure supplement provides information about Jean T. Riordan that supplements the Vision Retirement disclosure brochure. You should have received a copy of that brochure that describes the investment advisory services offered through Vision Retirement, an investment advisor firm. Please contact Vision Retirement at the telephone number above or at [www.visionretirement.com](http://www.visionretirement.com) if you did not receive Vision Retirement's brochure or if you have any questions about the contents of the supplement. Additional information about Jean T. Riordan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 - Educational Background and Business Experience

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Jean T. Riordan  
Year of birth: 1965

### Education

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

Iona College: MBA – Business Administration (1990)  
SUNY Albany: B.S. Finance (1987)

### Professional Designations

The following provides information on professional designation(s) that your Financial Advisor earned.

#### **Certified Financial Planner™ - CFP®**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its:

- (1) high standard of professional education;
- (2) stringent code of conduct and standards of practice; and,
- (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Business Experience**

The following information details your Financial Advisor's business experience for at least the past 5 years.

Vision Retirement, LLC – Investment Adviser Representative

04/2022 - Present

LPL Financial, LLC – Registered Representative

11/2017 – Present

TEG Federal Credit Union – VP Retirement & Advisory

02/2004 – Present

Lexco Wealth Management – Investment Adviser Representative

10/2017 – 12/2021

National Planning Corporation – Registered Representative

04/2007 – 11/2017

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### **Item 3 - Disciplinary Information**

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### **Item 4 - Other Business Activities**

This section includes any relationship between the advisory business and the supervised person's other financial industry activities that creates a material conflict of interest with clients and describes the nature of the conflict and generally how it is addressed. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, the business relationship, if any, between the advisory business and the other business is disclosed below.

#### **Insurance Licensed Registered Representative:**

Your financial advisor is a registered representative of LPL Financial and can receive commission compensation for the sale of securities.. Your financial advisor also may sell insurance products and can receive commissions for insurance product sales. The receipt of commissions creates an incentive to recommend investment or insurance products based on the compensation received, rather than on the

client's needs. However, your financial advisor may only recommend securities and insurance products that he believes are suitable for you. If you have any questions regarding the compensation your financial advisor receives when recommending a product, you should ask. You are under no obligation to purchase investment products or insurance through your financial advisor.

Ms. Riordan is not actively engaged in any business or occupation for compensation not discussed above, that provides a substantial source of income or involves a substantial amount of time.

**Employed by a Bank or Credit Union:**

Your financial advisor is also an employee of a financial institution (i.e. bank or credit union) and provides advisory and/or brokerage services to customers of the financial institution as a representative of LPL Financial. These services are offered pursuant to an agreement with LPL Financial and the financial institution. She may also receive compensation in her role as an employee of the financial institution that is distinct from services with LPL Financial. Investment products and services offered through LPL Financial are not FDIC insured, are not obligations of the financial institution, are not endorsed, recommended or guaranteed by the financial institution.

**Taxes by Riordan**

Your financial advisor is also a tax preparer who can be engaged, for a fee, to help clients understand the tax returns and cashflow. You are under no obligation to tax preparation services through your financial advisor.

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Your financial advisor may receive economic benefits from persons other than clients in connection with advisory services. Your financial advisor provides services in an Asset Management account and can recommend mutual funds. Only no-load and load-waived mutual funds are available to be purchased in such asset management accounts. However, some of these mutual funds may pay distribution or service fees (e.g., 12b-1 fees) to LPL Financial.

When your financial advisor provides investment advisory services, she is a fiduciary under the Investment Advisers Act and has a duty to act in your best interest and to make full and fair disclosure to you of all material facts and conflicts of interest. Your financial advisor may receive compensation from product sponsors. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational or training events or marketing or advertising initiatives. Such compensation may not be tied to the sale of any products. Your financial advisor receives compensation as a result of your participation in LPL Financial advisory programs. LPL Financial shares a portion of the account fee you pay with him, which may be more than what he would receive at another investment advisor firm. This compensation can also include other types of compensation, such as bonuses, awards or other things of value offered by LPL Financial. LPL Financial can pay him in different ways, such as payments based on production, awards of stock options to purchase shares of LPL Financial's parent company, LPL Financial Holdings Inc., reimbursement of fees that he may pay to LPL Financial for items such as administrative services, and other things of value such as free or reduced-cost marketing materials, payments in connection with the transition of association from another broker/dealer or investment advisor firm to LPL Financial,

advances of advisory fees, or attendance at LPL Financial's national conference or top producer forums and events. LPL Financial may pay your advisor this compensation based on his overall business production and/or on the amount of assets serviced in LPL Financial advisory programs. Therefore, the amount of this compensation may be more than what he would receive if a client participated in other LPL Financial programs, programs of other investment advisor firms or paid separately for investment advice, brokerage and other client services. Therefore, she may have a financial incentive to recommend an advisory program over other programs and services. However, he may only recommend a program or service that he believes is suitable for you.

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