

## RMR Wealth Management, LLC

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This Brochure provides information about the qualifications and business practices of RMR Wealth Management, LLC ("RMR" or "we"). If you have any questions about the contents of this Brochure, please contact us at (212) 785-4377. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RMR Wealth Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information that can be used to make a determination to hire or retain an Adviser.

Additional information about RMR Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

Since our last annual amendment, dated March 30, 2022, no material changes have occurred.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting Brian Mayer, Chief Compliance Officer, at the number above.

Additional information about RMR Wealth Management, LLC is also available via the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about any persons affiliated with RMR Wealth Management, LLC who are registered or are required to be registered as investment adviser representatives of RMR Wealth Management, LLC.

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#### **Item 4 – Advisory Business**

RMR has been registered with the SEC as an investment adviser since 2009. Philip Rabinovich is the principal owner of RMR. Brian Mayer is the Chief Compliance Officer.

RMR provides investment advisory services and has access to a wide range of non-affiliated investment advisers ("third-party money managers") via SEI, Fountainhead Asset Management (Fountainhead), and the Envestnet ENV2 platform. RMR is responsible for all advice and suitability of such advice regarding these accounts. A full description of all services is provided in the account services agreement. RMR provides discretionary account management with ongoing investment advice and monitoring for the Client's security holdings and will manage the account according to the Client's objectives.

RMR offers multiple Managed Account Programs ("Program"), which consists of:

- Separately Managed Account Program (SMA)
- Multi-Manager Account Program (MMA)
- ETF/Mutual Fund Portfolio Program (ETF)
- Rep as Portfolio Management (Rep as PM)
- Retirement Plans Management (RPM)

Under the program, the Client and the IAR compile pertinent financial and demographic information to develop an investment program designed to meet the Client's goals and objectives. IARs use systems offered through Envestnet, SEI Investments, and Fountainhead to analyze the client information and recommend an appropriate strategy based on the Client's needs and objectives, investment time horizon, risk tolerance, and any other pertinent factors.

#### **Separately Managed Account Program (SMA)**

SMA allows the IAR to select and create a portfolio of separate account managers. For clients under the Separately Managed Account Program (SMA), the IAR recommends individual asset managers from a database provided through a third-party vendor – Envestnet or SEI that correspond to the proposed asset classes and styles. The IAR evaluates managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures. The program includes performance reporting, associated services, and support (trading, reconciliation, fee calculation, etc.).

#### **Multi-Manager Account Program (MMA)**

MMA provides portfolios based on the Client's risk/needs profile. Separate managers within the portfolio are selected, monitored, and replaced when deemed necessary by Envestnet or SEI. Envestnet and SEI have developed and implemented a program to collect and report data on investment style and philosophy, past performance, and the personnel of Money Managers. Envestnet or SEI handles all asset allocation and trading. MMA includes performance reporting, associated services, and support.

#### **ETF/Mutual Fund Portfolio (ETF)**

This is a mutual fund and ETF wrap program where, based on the Client's risk/needs profile, mutual funds and ETF's are selected, monitored, and managed by Envestnet, SEI, or Fountainhead. This program is sponsored by Envestnet, SEI, or Fountainhead. This program includes quarterly performance reporting, associated services, and support. RMR will furnish you with an additional Wrap Fee Brochure

which will provide additional information on these programs.

### **Rep as Portfolio Manager (Rep as PM)**

With Rep as Portfolio Manager, the IAR manages the Client's account and creates, monitors, and adjusts customized portfolios. For clients under the Rep as Portfolio Management (Rep as PM), the IAR recommends investment vehicles that correspond to the proposed asset classes and styles. The Client is provided with an initial allocation that corresponds to the individual Client's goals and objectives. Once the Client's assets are invested, IARs may add, remove, or replace investments at their discretion. The program includes a rebalancing and multiple report capability. The Client may also utilize monitoring and reporting services on assets held at outside custodians using the Black Diamond Portfolio Aggregation platform.

Clients that participate in the program are required to grant full discretionary investment authority to the IAR. The IARs use their discretion to replace investment vehicles, including sub-managers, when such a change is deemed necessary, rebalance a client's account and liquidate sufficient assets to pay the Program Fee when necessary any other actions that the IAR deems appropriate. The IAR recommends an asset allocation and constructs a portfolio based upon the Client's needs and objectives. In some cases, managers supply the IAR with a model portfolio, and the IAR invests client assets accordingly.

Each Client has the ability to impose reasonable restrictions in writing on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should not be sold if held in the account. If a client's instructions are unreasonable or an investment advisor representative believes that the instructions are inappropriate for the Client, RMR will notify the Client that, unless the instructions are modified, it may cancel the instructions in the Client's account. A client will not be able to provide instructions that prohibit or restrict the Investment Adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund.

From time to time, managers of non-traditional or alternative investment strategies are recommended to clients meeting the appropriate suitability criteria.

### **Retirement Plans Management (RPM)**

Businesses choose to have IAR review and select both a platform and investment choices for retirement plan participants. Clients have numerous options to choose how the plan is administered, who will be record keeper, types of investments, and plan features. The IAR will perform an initial inquiry to determine which types of plans the Client chooses and will continue to monitor the plan on an ongoing basis for performance, fees, and plan features.

### **ERISA and Individual Retirement Accounts Disclosure**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### **General Consulting**

In addition to the preceding services, RMR may provide general consulting services to clients. These services are generally provided on a project basis and usually include, without limitation, cash flow analysis, estate planning analysis, benefits consulting, and insurance analysis, as well as other matters specific to the Client, as and when requested by the Client and agreed to by RMR. The scope and fees for consulting services will be negotiated with each Client at the time of engagement for the applicable project.

### **Assets under Management**

As of December 31, 2022, RMR held \$98,536,074 in discretionary assets under management and \$7,851,059 in non-discretionary assets under management.

## **Item 5 – Fees and Compensation**

### **Program Fees**

The Program's standard fee is up to 2.5% annually of the assets under management with a minimum fee of \$1,000.00. RMR's Program fee includes any advisory fees charged by a sub-advisor through Envestnet, SEI or Fountainhead. These fees will be disclosed separately in the sub-advisory contract. The minimum fee could create an effective rate higher than the rate agreed upon in the Advisory Contract. In certain cases, the minimum may be waived based upon business considerations.

The fee paid is deemed compensation for the provision of personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets.

### **General Consulting Fees**

When RMR provides general consulting services to clients, these services are generally separate from RMR's Managed Account Program services. General consulting will be provided on an hourly or fixed fee basis as negotiated and agreed upon with the Client prior to work starting. General consulting fees will be charged on an agreed upon fixed fee, ranging from \$1,000 to \$25,000, or on an hourly basis, ranging from \$100 to \$400 per hour, depending on the nature and complexity of the specified project.

### **General Information Concerning Fees and Other Client Charges**

The specific manner in which fees are charged is disclosed in a client's written Investment Advisory Agreement. Fees are typically due and payable in advance and are based upon the market value of the Client's account assets as determined by the Custodian as of the close of business on the last day of the previous billing period. Billing periods are quarterly, agreed to by contract with the Client. Fees for the initial quarter are adjusted pro-rata, based upon the number of calendar days in the calendar quarter

that the adviser agreement goes into effect. Fees may be negotiable at the sole discretion of RMR depending upon a number of factors, including, but not limited to, the amount of the assets under management, the nature and extent of account relationships, the type and complexity of services requested, and other factors that RMR deems relevant.

Fees may be charged quarterly in advance or in arrears as disclosed in the separate manager agreement. Fees charged by mutual funds are detailed in the prospectus. Although RMR believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the Client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.

Clients receive an account statement from their Custodian at least quarterly. The statement includes the amount of any fees paid directly to RMR. Generally, fees are automatically debited from client accounts pursuant to a written authorization.

In addition to the advisory fees, clients are subject to certain charges connected with investments made through the Rep as PM Program, including transaction fees; and mutual fund/Exchange Traded Fund ("ETF") advisory, distribution, early redemption, or other fees. Clients could incur certain charges imposed by custodians, brokers, third-party investment, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees disclosed in the fund's prospectus.

Some mutual funds within this program pay 12(b)-1 service fees (typically 0.25% per year) to the Custodian. The Firm could purchase or recommend mutual funds that offer various share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. Typically, RMR does not recommend mutual funds that charge 12(b)-1 fees when other share classes are available. However, there are instances in which RMR would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-class share may not be available to RMR due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into RMR. In which case, the Firm may recommend the Client holds the existing share class instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, mutual funds charging 12(b)-1 fees will be recommended when the overall cost is seen as a benefit to the Client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund share classes, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions, and other costs to determine the best selection for the Client at that time. RMR does not receive any part of the fees charged by Mutual Funds.

#### **Account Termination**

Upon written receipt of notice to terminate its Client Agreement with any of RMR investment advisory Programs, and unless specific transfer instructions are received, RMR and its agent will, in an orderly and

efficient manner, proceed with the liquidation of the Client's account. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the Client's tax adviser. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be made as soon as possible following their reopening. Due to the administrative processing time needed to terminate the Client's investment advisory service and communicate the instructions to the Client's investment adviser, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the Client's request. During this time, the Client's account is subject to market risk. RMR and its agent are not responsible for market fluctuations of the Client's Account from the time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Clients should review all Program disclosure documents for any additional information related to account terminations.

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

RMR does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

RMR generally provides portfolio management services to individuals, high net worth individuals, Retirement Plans, 401(k) Plans, pensions and profit-sharing plans, and corporations or other businesses.

#### **Conditions for Managing Accounts**

See the respective Program Disclosure Documents for more information about the Program fees and information regarding minimum account sizes. The minimum account size may be different for IRA accounts. Under certain limited circumstances, the minimum may be waived. Envestnet, SEI, or Fountainhead may act as sub-adviser for the advisory programs. The Client should refer to the respective manager's Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisers use demographic and financial information provided by the Client to assess the Client's risk profile and investment objectives in determining an appropriate plan for the Client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds, and fixed income securities.

Investment recommendations are based on an analysis of the Client's individual needs and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases, and corporate rating services.

#### **Risk of Loss**

Investing in securities involves the risk of loss that clients should be prepared to bear. Some of the primary risks of investing are summarized below:



- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

#### Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of RMR or the integrity of RMR's management.

In September 2013, the SEC commenced proceedings against 10 individuals, including Brian Mayer and Philip Rabinovich, before an administrative law judge (ALJ) regarding the sale of certain private placements from 2003 to 2009 at McGinn Smith & Co. ("McGinn Smith"). In June 2018, the United States Supreme Court ruled in *Lucia v. SEC*, 138 S. Ct. 2044 (2018) that, as Messrs. Mayer and Rabinovich had maintained throughout, the ALJs were not constitutionally appointed. As a result of the Supreme Court's ruling, the ALJ's initial, non-binding decision, issued on May 21, 2015, was nullified in its entirety, and the SEC proposed that the proceeding be resolved on a "no admit, no deny" basis. All other claims were abandoned. The SEC's proposed resolution did not include any suspension, bar, or monetary penalty, only disgorgement. To avoid many more years of protracted litigation and expense, Messrs. Mayer and Rabinovich accepted the SEC's proposal. The matter has concluded.

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

### **Dinosaur Securities, LLC**

Certain RMR personnel are also registered representatives of Dinosaur Securities, LLC, a registered broker-dealer (CRD# 104446). In that capacity, they may be paid commissions, brokerage fees, or other fees or payments for their brokerage clients, which may include clients who are also clients of RMR. To manage this conflict of interest, RMR will exclude assets in which a commission, concession, or similar fee was paid to a Registered Representative. In addition, RMR will review the receipt of 12b-1 fees quarterly and rebate all such fees to the Client's account.

RMR recommends that clients establish brokerage accounts with TD Ameritrade and SEI FINRA registered broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. Although RMR may recommend that clients establish accounts at TD Ameritrade or SEI, it is the Client's decision where to custody assets. RMR is independently owned and operated and not affiliated with TD Ameritrade or SEI.

## **Item 11 – Code of Ethics**

RMR has adopted a Code of Ethics for all supervised persons of RMR, describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at RMR must acknowledge the terms of the Code of Ethics annually or as amended.

Advisers of RMR may buy or sell securities that are recommended to clients. RMR's employees and persons associated with RMR are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of RMR and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RMR's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of RMR will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not materially interfere with the best interest of RMR's clients. In addition, the Code requires pre-approval of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between RMR and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RMR's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at a total average price. RMR will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order.

RMR's clients or prospective clients may request a copy of RMR's Code of Ethics by contacting Brian Mayer at our main number.

## Item 12 – Brokerage Practices

The Adviser participates in the institutional adviser programs (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., ("TD Ameritrade"), and SEI Investments Distribution Co., ("SEI"). Both Custodians are member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade and SEI offer to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. The Adviser receives some benefits from TD Ameritrade and SEI through its participation in the program.

The Adviser may recommend these Programs to clients for custody and brokerage services. There is no direct link between the Adviser's participation in the program and the investment advice it gives to its clients, although the Adviser receives economic benefits through its participation in the program that is typically not available to TD Ameritrade or SEI retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Adviser by third-party vendors. The Programs may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available through the program may benefit the Adviser but may not benefit its client accounts. These products or services may assist the Adviser in managing and administering client accounts, including accounts not maintained at TD Ameritrade or SEI. Other services made available by TD Ameritrade or SEI are intended to help the Adviser manage and further develop its business enterprise. The benefits received by the Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade or SEI. As part of its fiduciary duties to clients, the Adviser strives at all times to put the interests of its clients first. However, clients should be aware that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of TD Ameritrade or SEI for custody and brokerage services.

While we recommend the services of TD Ameritrade and SEI, clients are permitted to select their own broker/dealer to custody assets. Brokerage is generally directed to the Custodian that holds the Client's accounts. If selecting another custodian, the Client will negotiate the terms and arrangements with the broker-dealer of choice, and we will not be in a position to seek better execution services or prices from other broker-dealers. Furthermore, we may not be able to aggregate transactions with orders from other accounts managed by us. Consequently, clients may pay higher commissions or transaction costs than otherwise would be the case.

When consistent with our duty to obtain best execution, we will aggregate multiple client transactions into a single order to obtain the best price for our clients. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. RMR will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade

order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order.

#### **Item 13 – Review of Accounts**

RMR provides its investment consulting clients with periodic reports of the relevant activity. In addition to the portfolio monitor service report as described herein, RMR, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment adviser) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished instead of the transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of account activity at least quarterly.

Accounts are assigned to investment advisers who are responsible for performing annual reviews of the account and consulting with the respective Client of the account. Following these reviews, reports are prepared to assist principals in supervising and monitoring the account. Factors considered include but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, monthly distributions, concentrated positions, diversification, and outside holdings.

Not less than annually, RMR will contact the Client and request current information to determine whether there have been any changes in the Client's account profile. Client agrees to inform RMR in writing of any material changes in the Client's financial circumstances that might affect the manner in which the Client's assets should be invested. Client may contact RMR during normal business hours to consult with the Adviser concerning the Client's account(s).

Accounts are reviewed upon the inception of the account when a client's investment objective and strategy are reviewed for approval and consistency with program guidelines. Thereafter, such accounts are reviewed on a transaction, monthly, quarterly, or annual basis, as applicable. In addition to the Financial Adviser, the reviews described above are performed by a principal of RMR.

Each Client has the ability to impose reasonable restrictions on the management of the Client's account, including the designation of particular securities or types of securities that should not be purchased for the account or that should be sold if held in the account. If a client's instructions are unreasonable, or if RMR, or, if applicable, an adviser believes that the instructions are inappropriate for the Client, RMR will notify the Client that, unless the instructions are modified, it may cancel the Client's account. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund. RMR and its agents reserve the right to cancel a client's account for, among other things, excessive transactions.

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

As part of its Separately Managed Account Program, RMR refers some clients to Fountainhead AM, LLC ("FAM"), which offers a turnkey asset management program. FAM has a corporate incentive plan, which provides for a minority equity stake to other investment advisers and related firms, including RMR Capital Partners, a firm affiliated with RMR through common ownership. The incentive plan includes

vesting requirements which are based on total assets managed by FAM over time. As of the date of this Brochure, that equity has not vested. Should the incentive equity vest, RMR Capital Partners will be given equity shares in FAM. This creates a financial incentive to recommend FAM to clients for asset management or recommend that clients continue to use FAM's services. RMR independently evaluates all third-party managers recommended to clients and has procedures in place to review managers on an ongoing basis to ensure that managers are objectively considered. In making a recommendation, RMR considers the financial objectives and risk tolerance to the Client and does not make recommendations based on possible incentives.

RMR does not compensate others for client referrals.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from the qualified Custodian that holds and maintains clients' investment assets. RMR urges clients to carefully review such statements and compare the official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

RMR will manage client accounts on a discretionary or non-discretionary basis. For any discretionary accounts above, the Adviser has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount of the securities to be bought or sold. This discretion must be provided at the beginning of the Adviser/Client relationship and documented in the Advisory Agreement. There is no particular set limit to this discretion established. The Adviser has an existing relationship with the custodian/clearing firm to execute, clear, settle, and hold Client accounts and securities. Adviser follows procedures established to direct all client transactions that may be facilitated through the custodian/clearing firm directly to that entity. The commissions and/or transaction fees charged by the clearing firm may be higher or lower than obtainable elsewhere. These fees are exclusive of and in addition to, Adviser's investment management fee.

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

RMR does not vote proxies. Clients can authorize in their Client agreements investment managers to vote proxy requests on their behalf. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information.

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

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about their financial condition. RMR has applied for and received a Paycheck Protection Program (PPP) loan. PPP loans were made available through the CARES Act and provide a direct incentive for small businesses during the unprecedented times caused by the COVID-19 pandemic. RMR applied for the loan due to the economic uncertainty, which made the loan request necessary to support the ongoing operations of RMR and used the funds received from the PPP loan to pay the salaries of RMR employees.

### **Privacy Policy**

RMR collects non-public personal information about clients from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about clients' transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to clients' personal information based on their responsibilities to provide products or services to clients. Be assured that we maintain physical, electronic, and procedural safeguards in compliance with federal standards to protect clients' information.