

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

DBD Retirement and Financial Services, LLC

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Date of Disclosure Brochure: October 2023

This disclosure brochure provides information about the qualifications and business practices of DBD Retirement and Financial Services, LLC (also referred to as I, me and DBD Retirement and Financial Services throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Raymond T. Di Filippo at 703-791-5955 or ray@dbdentllc.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about DBD Retirement and Financial Services is also available on the Internet at www.adviserinfo.sec.gov. You can view my firm's information on this website by searching for DBD Retirement and Financial Services, LLC or my firm's CRD number 328239.

*Registration as an investment adviser does not imply a certain level of skill or training.

**Although DBD Retirement and Financial Services is referred to as I or me throughout this brochure for your convenience, please understand that any engagement described under this brochure will be made with the legal entity of DBD Retirement and Financial Services, LLC.

Item 2 – Material Changes

DBD Retirement and Financial Services is a newly registered investment adviser, and this disclosure brochure dated October 2023 is the first disclosure brochure prepared by my firm. In the future, this item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. I will also reference the date of the last annual update of this disclosure brochure.

I will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after my firm's fiscal year ends. My firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time I will also offer or provide a copy of the most current disclosure brochure. I may also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 – Advisory Business

DBD Retirement and Financial Services is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Virginia.

- Raymond T. Di Filippo is the President and 50% owner of DBD Retirement and Financial Services.
- Denise L. Di Filippo is a 50% owner of DBD Retirement and Financial Services.
- DBD Retirement and Financial Services filed its initial application to become registered as an investment adviser in December 2023.

Introduction

The investment advisory services of DBD Retirement and Financial Services are provided to you through an appropriately licensed individual who is an investment adviser representative of DBD Retirement and Financial Services (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of DBD Retirement and Financial Services. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and DBD Retirement and Financial Services before I can provide you the services described below.

Asset Management Services – DBD Retirement and Financial Services offers asset management services, which involves DBD Retirement and Financial Services providing you with continuous and ongoing supervision over your specified accounts.

You must appoint my firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by me based on your financial situation, investment objectives and risk tolerance. I actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

I will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying me of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however I will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. I am always reasonably available to consult

with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct me not to purchase certain securities.

It is important that you understand that I manage investments for other clients and may give them advice or take actions for them or for my personal accounts that is different from the advice I provide to you or actions taken for you. I am not obligated to buy, sell or recommend to you any security or other investment that I may buy, sell or recommend for any other clients or for my own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that I manage. I strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by my firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to my attention will be allocated in any particular manner. If I obtain material, non-public information about a security or its issuer that I may not lawfully use or disclose, I have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

AssetMark Advisory Platform – DBD Retirement and Financial Services has entered into a sub-advisory relationship with AssetMark, an investment adviser registered with the U.S. Securities and Exchange Commission. Through this relationship clients can utilize the AssetMark investment platform to access various third-party investment solutions, including specialized tactical strategy portfolios, diversified baskets of exchange traded funds, indexing mutual funds, portfolios of individual equity securities, or strategists specializing in other alternative styles. AssetMark provides DBD Retirement and Financial Services with research, due diligence, and a curated list of the various third-party managers that have been fully vetted, rated for their expertise, categorized for their trading style, and are monitored by the AssetMark investment team.

DBD Retirement and Financial Services will remain responsible for determining the client's investment objectives and whether one or more of the available managers is best suited to meet the designed investment objective of a specific account. The third-party strategist selected for an account is then responsible for the discretionary management of those assets.

Financial Planning & Consulting Services - DBD Retirement and Financial Services offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. I provide full written financial plans, which typically address the following topics: Asset Allocation, Budgeting, College/Education Planning, Estate Planning, Insurance Planning, Investment Planning, Portfolio Review, Retirement Planning, Risk Management, and Tax Planning. When providing financial planning and consulting services, my role is to find ways to help you understand your overall financial situation and help you set financial objectives. I also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and me. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by me do not include specific recommendations of individual securities.

I also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. I offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. I also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking my advice or consultation on.

My financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement my financial planning and consulting recommendations. To the extent that you would like to implement any of my investment recommendations through DBD Retirement and Financial Services or retain DBD Retirement and Financial Services to actively monitor and manage your investments, you must execute a separate written agreement with DBD Retirement and Financial Services for our asset management services.

Seminars

DBD Retirement and Financial Services may occasionally provide seminars in areas such as financial planning, retirement planning, estate planning, college planning and charitable planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

Limits Advice to Certain Types of Investments

DBD Retirement and Financial Services provides investment advice on the following types of investments:

- Mutual Funds
- Equity Securities
- Exchange Traded Funds (ETFs)
- Fixed Income Securities

Although I generally provide advice only on the products previously listed, I reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not my typical investment strategy to attempt to time the market, but I may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. I may modify my investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Participation in Wrap Fee Programs

DBD Retirement and Financial Services does not sponsor any wrap fee programs. However, the AssetMark Platform includes “wrap fee” arrangements, meaning that if your assets are invested in an AssetMark Investment Solution, you will pay a fixed fee to AssetMark that includes the management fees, transaction costs, fund expenses, and other administration fees. AssetMark fees vary depending on which AssetMark Investment Solution or Sub-Advisor is applied to your account. Clients do not pay separate transaction fees for individual portfolio trades in the Account when their Account is invested in a AssetMark Investment Solution or another Sub-Advised Portfolio. The wrap fees may be higher or lower than if such services were obtained separately. Generally, wrap programs are relatively less expensive for actively traded accounts. Please see Item 14 for more details. Clients will sign an Account Set-up and Application Form to establish an account on that Platform and will receive the AssetMark Platform Disclosure Brochure describing the wrap program.

Tailor Advisory Services to Individual Needs of Clients

DBD Retirement and Financial Services’ advisory services are always provided based on your individual needs. This means, for example, that when I provide asset management services, you are given the ability to impose restrictions on the accounts I manage for you, including specific investment selections and sectors. I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. My financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

I will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with my investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

The firm will also recommend to Clients or exercise discretion to utilize specific sub-adviser(s) (individually “Sub-Adviser” and collectively Sub-Advisers) to manage Account or a portion of the assets of Account. DBD Retirement and Financial Services will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Advisor’s management of the designated assets of Account relative to appropriate peers and/or benchmarks. DBD Retirement and Financial Services will be available to answer questions Client may have regarding any portion of Client’s Account managed by a Sub-Adviser and will act as the communication conduit between Client and the Sub-Adviser.

If the Sub-Adviser is registered as an investment adviser, a complete description of the Sub-Adviser’s services and fees will be disclosed in the Sub-Adviser’s Form ADV Part 2A Appendix 1 that will be provided to client.

Client Assets Managed by DBD Retirement and Financial Services

As a newly registered investment adviser, DBD Retirement and Financial Services has no assets under management to report as of the date of this Brochure.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding my firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and DBD Retirement and Financial Services.

Asset Management Services

Fees charged for my asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

The asset management services continue in effect until terminated by either party (i.e., DBD Retirement and Financial Services or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by DBD Retirement and Financial Services to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for my asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), and the relationship of the client with the investment adviser representative.

For my asset management services, client will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$250,000	1.300%
\$250,000 – \$500,000	1.200%
\$500,000 – \$1,000,000	1.150%
\$1,000,000 – \$2,000,000	1.000%
Above \$2,000,000	Negotiable

(This is **not** a “blended” annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of

billing. Under our fee schedule described above, only one rate is charged against all of the client's assets under management in this program.)

There is a minimum account size of \$10,000.00.

DBD Retirement and Financial Services believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, my annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to my compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to my firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to my firm.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. DBD Retirement and Financial Services does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than DBD Retirement and Financial Services in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by DBD Retirement and Financial Services are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Since Sub-Adviser(s) will charge client fees in addition to and separate from DBD Retirement and Financial Services' annual fee, the overall fees incurred by client increase when client or DBD Retirement and Financial Services elects to use Sub-Adviser(s). Client may be required to enter into an agreement directly with the Sub-Adviser.

Financial Planning & Consulting Services

Fees charged for my financial planning and consulting services are negotiable based upon the services requested, the complexity of the client's situation and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by DBD Retirement and Financial Services.

Fees for Financial Planning Services

DBD Retirement and Financial Services provides financial planning services under an hourly fee arrangement. An hourly fee of \$275 per hour is charged by DBD Retirement and Financial Services for financial planning services under this arrangement. Before commencing financial planning services, DBD

Retirement and Financial Services provides an estimate of the approximate hours needed to complete the requested financial planning services. If DBD Retirement and Financial Services anticipates exceeding the estimated amount of hours required, DBD Retirement and Financial Services will contact you to receive authorization to provide additional services. Upon presentment of an invoice, clients will be required to pay immediately DBD Retirement and Financial Services the outstanding balance of hourly fees due.

DBD Retirement and Financial Services also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. The minimum fixed fee is generally \$2500, additional fees in excess of the \$2500 minimum will be negotiated with each client and specified in your financial planning agreement with DBD Retirement and Financial Services. At my sole discretion, you may be required to pay in advance of the fixed fee at the time you execute an agreement with DBD Retirement and Financial Services; however, at no time will DBD Retirement and Financial Services require payment of more than \$1,200 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by DBD Retirement and Financial Services and any unpaid amount is immediately due.

Annual updates to your financial plans will be available to clients for an additional fee of \$500.00.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

If you terminate the financial planning services after entering into an agreement with me, you will be responsible for immediate payment of any financial planning services performed by DBD Retirement and Financial Services prior to the receipt by DBD Retirement and Financial Services of your notice of termination. For financial planning services performed by DBD Retirement and Financial Services under an hourly arrangement, you will pay DBD Retirement and Financial Services for any hourly fees incurred at the rates described above. For financial planning services performed by DBD Retirement and Financial Services under a fixed fee arrangement, you will pay an early termination fee for the hours worked by DBD Retirement and Financial Services multiplied by the hourly rate of \$275. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by DBD Retirement and Financial Services to you.

Fees for Consulting Services

DBD Retirement and Financial Services provides consulting services under an hourly fee arrangement. An hourly fee of \$275 per hour is charged by DBD Retirement and Financial Services for consulting services. When consulting services are provided on an hourly basis, the total amount of fees will vary depending upon the circumstances. As a result, there is a wide range in the amount of the fees that you incur. The minimum fee to complete the consulting services will be \$275. Any unpaid hourly fees will be due immediately upon completion of the consulting services.

The consulting services will terminate upon either party providing the other party with written notice of termination.

If you terminate the consulting services after entering into an agreement with DBD Retirement and Financial Services, you will be responsible for immediate payment of any consulting work performed by DBD Retirement and Financial Services prior to the receipt by DBD Retirement and Financial Services of your notice of termination. For consulting services performed by DBD Retirement and Financial Services under an hourly arrangement, you will pay DBD Retirement and Financial Services for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by DBD Retirement and Financial Services to you.

Other Fee Terms for Financial Planning & Consulting Services

You should notify DBD Retirement and Financial Services within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent DBD Retirement and Financial Services engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, DBD Retirement and Financial Services will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse DBD Retirement and Financial Services for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and DBD Retirement and Financial Services will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by DBD Retirement and Financial Services, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

The fees for the financial planning and consulting services may be waived by us at our sole discretion.

All fees paid to DBD Retirement and Financial Services for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to DBD Retirement and Financial Services and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to DBD Retirement and Financial Services for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to DBD Retirement and Financial Services for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Seminars

No separate fees are charged for attending seminars presented by the firm.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because I do not charge or accept performance-based fees.

Item 7 – Types of Clients

DBD Retirement and Financial Services generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals

You are required to execute a written agreement with DBD Retirement and Financial Services specifying the particular advisory services in order to establish a client arrangement with DBD Retirement and Financial Services.

Minimum Investment Amounts Required

DBD Retirement and Financial Services requires a minimum of \$10,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts.

The minimum fee generally charged for financial planning services provided on an hourly basis is \$275. The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$2,500.

The minimum hourly fee generally charged for consulting services is \$275.

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

Methods of Analysis

DBD Retirement and Financial Services uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of

performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

Investment Strategies

DBD Retirement and Financial Services uses the following investment strategies when managing client assets and/or providing investment advice:

Long Term Trading. Investment held longer than 1 year

Short term purchases. Investments sold within a year.

Primarily Recommend One Type of Security

I do not primarily recommend one type of security to clients. Instead, I recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, my firm is unable to represent, guarantee, or even imply that my services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through my investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with my firm varies with the success and failure of my investment strategies, research, analysis and determination of portfolio securities. If my investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of my business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

DBD Retirement and Financial Services is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment

company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

I am an independent registered investment adviser and only provide investment advisory services. I am not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

Sub-Advisors

DBD Retirement and Financial Services has a relationship with AssetMark, Inc., a registered investment adviser, to use the asset allocation and individual account management platform sponsored by AssetMark. Client will sign an Account Set-up and Application Form to establish an account on the platform. AssetMark will not provide any advisory services to the client account. Client will pay a separate platform fee to AssetMark as described in the Application Form and in AssetMark's Platform Disclosure Brochure provided to the client.

For an asset-based fee, DBD Retirement and Financial Services may contract directly with other Third-Party firms, including broker-dealers, to provide advisory consulting services to the clients of those contracted firms. Those services do not include any assumption of discretionary authority over any brokerage accounts and do not include the monitoring of securities positions. DBD Retirement and Financial Services' services are limited to advice and analysis.

Insurance Agent

You may work with your investment adviser representative in his separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his separate capacity as an insurance agent, may suggest that you implement recommendations of DBD Retirement and Financial Services by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Other Business Activities of Company Principal

Raymond T. Di Filippo is also the President of DBD Enterprises, LLC a manufacturing consultation business. He spends less than 5% of his time on this activity.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. DBD Retirement and Financial Services has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons.” All employees, officers, directors and investment adviser representatives are classified as supervised persons. DBD Retirement and Financial Services requires its supervised persons to consistently act in your best interest in all advisory activities. DBD Retirement and Financial Services imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of DBD Retirement and Financial Services. If you wish to review the Code of Ethics in its entirety, you should send me a written request and upon receipt of your request, I will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

DBD Retirement and Financial Services or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of DBD Retirement and Financial Services that all persons associated in any manner with my firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, DBD Retirement and Financial Services and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with my firm unless the information is also available to the investing public upon reasonable inquiry.

I am now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time DBD Retirement and Financial Services manages client accounts, I have developed written supervisory procedures that include personal investment and trading policies for my representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider.”

- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of DBD Retirement and Financial Services.

Any Supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

If DBD Retirement and Financial Services assists in the implementation of any recommendations, I am responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, I look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with my existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

I exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

In recommending a custodian/broker-dealer, I look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. Our clients generally use (and DBD Retirement and Financial Services generally recommends) AssetMark Trust for their accounts when utilizing our asset management services and participating in the AssetMark platform. AssetMark Trust maintains custody of clients' assets and effects trades for their accounts. DBD Retirement and Financial Services is independently owned and operated and not affiliated with AssetMark Trust.

AssetMark Trust makes available to DBD Retirement and Financial Services other products and services that I benefit from but may not benefit your accounts. Some of these other products and services assist me in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data

- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of my accounts. AssetMark Trust also makes available other services intended to help me manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

In addition, AssetMark Trust may make available, arrange and/or pay for these types of services rendered to DBD Retirement and Financial Services by independent third parties providing these services to me. As a fiduciary, I endeavor to act in your best interest. My requirement that you maintain your assets in accounts at AssetMark Trust may be based in part on the benefit to me of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by AssetMark Trust. This creates a conflict of interest.

You are under no obligation to act on my recommendations. You may select a broker/dealer or account custodian other than AssetMark Trust, although in this case I cannot assist you with asset management services.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, DBD Retirement and Financial Services may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, DBD Retirement and Financial Services has decided to require my clients to use broker/dealers and other qualified custodians determined by DBD Retirement and Financial Services.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

AssetMark Financial Advisory Firm and Financial Advisor Program

With respect to the AssetMark Platform, we may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with our investment advisory

services to our clients, as described below and in further detail in the Appendix 1 of the AssetMark Platform Disclosure Brochure.

MARKETING SUPPORT FOR FINANCIAL ADVISORY FIRMS

We may enter into marketing arrangements with AssetMark whereby we receive compensation and/or allowances in amounts based either upon a percentage of the value of new or existing account assets of clients referred to AssetMark by our firm, or a flat dollar amount.

DIRECT AND INDIRECT SUPPORT FOR FINANCIAL ADVISORS

AssetMark may sponsor annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services.

DISCOUNTED FEES FOR FINANCIAL ADVISORS

Financial Advisors may receive discounted pricing or complimentary subscriptions from third-party service providers or from AssetMark or its affiliates for services such as business consulting, practice management, technology, financial planning tools and marketing-related tools and services as a result of their participation in the Platform. In certain cases, AssetMark receives a portion of the subscription fees paid by Financial Advisors to such third-party service providers. Discounted pricing and complimentary subscriptions may be subsidized by AssetMark.

NEGOTIATED FEES

AssetMark is permitted, in its discretion, to negotiate the Platform Fee for clients of certain Financial Advisors. Certain Financial Advisors with higher aggregate levels of assets on the Platform are eligible for negotiated fees, which are passed through to the client. The Financial Advisor does not earn additional compensation as a result of these negotiated fees.

COMMUNITY INSPIRATION AWARD

AssetMark offers the Community Inspiration Award to honor selected Financial Advisors across the US who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to our firm's nominated charity in accordance with guidelines as outlined in the AssetMark Platform Disclosure Brochure. DBD Retirement and Financial Services does not have a soft dollar agreement with a broker-dealer or a third-party.

Block Trading Policy

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. DBD Retirement and Financial Services does not engage in block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, my trading policy is to implement all client orders on an individual basis. Therefore, I do not aggregate or "block" client transactions. Considering the types of investments I hold in

advisory client accounts, I do not believe clients are hindered in any way because I trade accounts individually. This is because I develop individualized investment strategies for clients and holdings will vary. My strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Agency Cross Transactions

My associated persons are prohibited from engaging in agency cross transactions, meaning I cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Raymond Di Filippo, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For my asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. AssetMark may provide additional reporting, as per the client's or my request.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by DBD Retirement and Financial Services.

You are encouraged to always compare any reports or statements provided by me, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact my firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

DBD Retirement and Financial Services does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. DBD Retirement and Financial Services receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

DBD Retirement and Financial Services is deemed to have custody of client funds and securities whenever DBD Retirement and Financial Services is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody DBD Retirement and Financial Services will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which DBD Retirement and Financial Services is deemed to have custody, I have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from DBD Retirement and Financial Services. When clients have questions about their account statements, they should contact DBD Retirement and Financial Services or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, DBD Retirement and Financial Services maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, I will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to DBD Retirement and Financial Services so long as the limitations are specifically set forth or included as an attachment to the client agreement.

For sub-advisory account management services provided by the AssetMark Platform, Clients will be required to grant DBD Retirement and Financial Services discretionary authority (without first consulting with Client) to choose Investment Solutions, or portfolios and/or establish and/or terminate a relationship with a Sub-Adviser for purposes of managing the Account or a portion of the Account as determined by DBD Retirement and Financial Services. Clients also grant the Sub-Adviser selected by DBD Retirement

and Financial Services with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with Client or DBD Retirement and Financial Services) to make all decisions to buy, sell or hold securities, cash, or other investments for such portion of the Account managed by the Sub-Adviser. Client also grants the Sub-Adviser selected by DBD Retirement and Financial Services with the power and authority to implement these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account. Client authorizes DBD Retirement and Financial Services to provide a copy of client's investment management agreement with DBD Retirement and Financial Services ("IMA") to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of Sub-Adviser's authority under the IMA.

Client will grant DBD Retirement and Financial Services discretionary authority (without first consulting with Client) to establish and/or terminate a relationship with a Sub-Adviser for purposes of managing the Account or a portion of the Account determined by DBD Retirement and Financial Services. Client will also grant the Sub-Adviser selected by DBD Retirement and Financial Services with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with Client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Adviser. Client will also grant the Sub-Adviser selected by DBD Retirement and Financial Services with the power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account. Client authorizes DBD Retirement and Financial Services to provide a copy of this Agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of Sub-Adviser's authority under this Agreement.

Item 17 – Voting Client Securities

DBD Retirement and Financial Services does not vote proxies on behalf of Clients. I have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; I will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. DBD Retirement and Financial Services does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, I am not required to include a balance sheet for the most recent fiscal year. I am not subject to a financial condition that is reasonably likely to impair my ability to meet contractual commitments to clients. Finally, DBD Retirement and Financial Services has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment adviser firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. DBD Retirement and Financial Services does not share or disclose customer information to non-affiliated third parties except as permitted or required by law.

DBD Retirement and Financial Services is committed to safeguarding the confidential information of its clients. DBD Retirement and Financial Services holds all personal information provided by clients in the strictest confidence and it is the objective of DBD Retirement and Financial Services to protect the privacy of all clients. Except as permitted or required by law, DBD Retirement and Financial Services does not share confidential information about clients with non-affiliated parties. In the event that there were to be a change in this policy, DBD Retirement and Financial Services will provide clients with written notice and clients will be provided an opportunity to direct DBD Retirement and Financial Services as to whether such disclosure is permissible.

To conduct regular business, DBD Retirement and Financial Services can collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to DBD Retirement and Financial Services
- Information about the client's transactions implemented by DBD Retirement and Financial Services or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service and provide related services for client accounts, it is necessary for DBD Retirement and Financial Services to provide access to customer information within the firm and to non-affiliated companies with whom DBD Retirement and Financial Services has entered into agreements. To provide the utmost service, DBD Retirement and Financial Services might disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on DBD Retirement and Financial Services' behalf.

- Information DBD Retirement and Financial Services receives from the client on applications (name, Social Security number, address, assets, etc.)
- Information about the client's transactions with DBD Retirement and Financial Services or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with DBD Retirement and Financial Services

Since DBD Retirement and Financial Services shares non-public information solely to service client accounts, DBD Retirement and Financial Services does not disclose any non-public personal information about DBD Retirement and Financial Services' customers or former customers to anyone, except as permitted by law. However, DBD Retirement and Financial Services could also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting

agencies or other third parties in response to subpoenas. In the event that DBD Retirement and Financial Services has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, DBD Retirement and Financial Services will allow its clients the opportunity to opt out of such disclosure.

Business Continuity Plan

DBD Retirement and Financial Services has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact my ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

My continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

My business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Form ADV Part 2B: Brochure Supplement - Raymond T. Di Filippo

Item 1 – Cover Page

Raymond T. Di Filippo
DBD Retirement and Financial Services, LLC
14731 Kilhaven Court
Manassas, VA 20112
703-791-5955

www.dbdfinancial.com

Date of Supplement: October 2023

This brochure supplement provides information about Raymond T. Di Filippo that supplements the DBD Retirement and Financial Services, LLC (“DBD Retirement and Financial Services”) disclosure brochure. You should have received a copy of that brochure. Please contact Raymond T. Di Filippo at 703-791-5955 or at ray@dbdentllc.com if you did not receive DBD Retirement and Financial Services’ brochure or if you have any questions about the contents of this supplement.

Additional information about Raymond T. Di Filippo is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Raymond T. Di Filippo

Born 1960; CRD # 7025249

Raymond T. Di Filippo has no formal education after high school to disclose.

Business Background:

DBD Retirement and Financial Services, President and Investment Advisor Representative ,
12/2023 to Present;
DBD Enterprises, LLC, President , 05/2010 to Present
J.W. Cole Advisors, Inc., Investment Advisor Representative, 10/2019 to 12/2023
J.W. Cole Financial, Inc., Registered Representative, 10/2019 to 12/2023
MASSMUTUAL, Agent, 01/2019 to 10/2019
MML Investors Services, Registered Representative, 01/2019 to 10/2019
Northwestern Mutual Investment Services LLC, Representative, 01/2018 to 10/2018

Item 3 – Disciplinary Information

Raymond T. Di Filippo has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Insurance Agent

Raymond T. Di Filippo is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Raymond T. Di Filippo will receive commissions for selling insurance and annuity products.

Raymond T. Di Filippo may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Raymond T. Di Filippo when recommending products to its clients. While Raymond T. Di Filippo endeavors at all times to put the interest of his clients first as a part of DBD Retirement and Financial Services' overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Raymond T. Di Filippo's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Raymond T. Di Filippo and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Other Business Activities of Company Principal

Raymond T. Di Filippo is also the President of DBD Enterprises, LLC a manufacturing consultation business. He spends less than 5% of his time on this activity.

Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, Raymond T. Di Filippo can receive additional benefits.

Certain product sponsors may provide Raymond T. Di Filippo with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by Raymond T. Di Filippo from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Raymond T. Di Filippo in providing various services to clients.

Although DBD Retirement and Financial Services and Raymond T. Di Filippo endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Raymond T. Di Filippo when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Raymond T. Di Filippo.

Item 6 – Supervision

Raymond T. Di Filippo is the Chief Compliance Officer of DBD Retirement and Financial Services. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Raymond T. Di Filippo can be contacted at 703-791-5955.