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The Retirement Group, LLC

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March 29, 2021

This Brochure provides information about the qualifications and business practices of The Retirement Group, LLC (Adviser). If you have any questions about the contents of this Brochure, please contact us at 800-900-5867, or email us at [info@theretirementgroup.com](mailto:info@theretirementgroup.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Retirement Group, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

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## **Item 2 – Material Changes**

There have been no material changes since the last brochure update on June 30, 2020.

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

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## **Item 4 – Advisory Business**

The Retirement Group, LLC (“TRG”) provides investment advisory services to individuals and trusts. TRG uses Charles Schwab & Co. (“Schwab”) and Pershing, LLC to clear advisory account transactions and to custody assets for their advisory accounts. However, a client can specifically request and negotiate for an alternative custodian and broker to execute and clear transactions. TRG will also use a variety of third party money managers to assist clients in meeting their desired investment allocations and goals.

### **MANAGED SEPARATE ACCOUNTS**

TRG provides clients an opportunity to utilize the investment skills of professional third party money managers. The third party manager is granted discretionary authority with respect to investment management of client accounts. TRG does not act in such a capacity, nor have such authority. TRG assists the client in completing their client profile and choosing an investment manager that best matches the client’s investment objectives and goals. Clients may also impose reasonable restrictions upon the management of the account. TRG monitors managers on an on-going basis for financial soundness, performance, and to insure that the manager is adhering to the goals and investment objectives stated in the program. TRG uses Modern Portfolio Theory to integrate money managers into an overall portfolio that is based on the client’s risk tolerance, liquidity needs and time horizon. Overall portfolios are rebalanced to maintain asset style allocation weightings that have been agreed upon with the clients. Generally, TRG charges 1% on client accounts over \$1,000,000. However, TRG may charge up to 2.5% on client accounts under \$1,000,000 based upon complexity.

Clients receive reports directly from the third party manager. Schwab provides reports detailing the accounts’ performance quarterly. Clients also can make inquiries of their third party manager through TRG. The client may terminate any third party manager and assign or reassign investment managers upon written notice to all parties, including TRG. Termination of a third party manager does not terminate the advisory relationship between the client and TRG.

The client’s third party investment manager is the attorney-in-fact for the account and may vote proxies according to its discretion. Neither Schwab, Pershing, nor TRG act in such a capacity or have such authority.

### **INTERNALLY MANAGED ACCOUNTS**

TRG Investment Adviser Representatives work with clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement the client’s financial situation and personal circumstances. The portfolio may consist of listed stocks, preferred stocks, exchange-traded index funds, corporate bonds, CD’s, mortgage

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backed agency securities, no-load mutual funds, load-waived mutual funds, and front-load fee offset mutual funds purchased prior to engaging TRG's services. The investment strategies utilized depend on the individual client's investment objectives and goals as provided to TRG. Portfolios are constructed following Modern Portfolio Theory and focus primarily on a long-term buy and hold approach as opposed to short-term trading. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio.

TRG has and may continue to periodically rebalance the client's account to maintain the initially agreed upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation, nor are assets rebalanced in nondiscretionary accounts, without prior client review and consent.

#### **OTHER MANAGED ACCOUNT PLATFORMS:**

#### **VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM**

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. All information held on the V2020 platform is protected and confidential. TRG will not allow a Registered Rep or Investment Advisor Representative to take your information without TRG approval.

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For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.”

## **VISION2020 WEALTH MANAGEMENT PLATFORM – MODEL PORTFOLIOS PROGRAM**

The Wealth Management Platform - Model Portfolios Program (“Model Program”) offers Clients managed asset allocation models (“Asset Allocation Models”) of mutual funds or exchange traded funds (“ETFs”) diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers (“Program Managers”) such as Russell Investment Management Company, ICON Advisers, Inc. and Morningstar Associates, LLC.

Based upon the risk tolerance of each Client, the Model Program utilizes a system that selects a specific Asset Allocation Model which may contain either 1) a combination of mutual funds or 2) a combination of exchange traded funds (“ETFs”) depending on which Program Manager is used. Together, we will select a recommended Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

## **VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM**

The Wealth Management Platform – SMA and UMA Account Program (“Wealth Managed Account Program” or “WMAP”) provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, asset-based, advisory fee.

We will present you with a WMAP asset allocation model (“WMAP Model”) for your approval which will consist of: 1) third party money managers (“WMAP Managers”) who will manage your

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WMAF account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds (“Funds”), or 3) exchange traded funds (“ETFs”) or any combination thereof (individually or collectively, “WMAF Investments”). WMAF Investments will be managed according to the selected WMAF Model. WMAF Investments are held within a separately managed account or a series of separately managed accounts (collectively, “SMA Account”) or in one, unified managed account (“UMA Account”).

We will suggest a WMAF Model to you based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussion that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your WMAF account.

For further WMAF details please see the WMAF Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in WMAF. Please read it thoroughly before investing.

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## **MANAGED ASSETS PROGRAM**

The Managed Assets Program (“MAP Program”) is an investment management program that provides you with access to multiple managers who provide investment advice to you on portfolios consisting of individual stocks, bonds, exchange traded and mutual funds.

You can choose a variety of investment managers across asset classes and investment styles for a complete asset allocation strategy or seek an investment manager for a single asset class. More specifically, you will generally choose from the following three options:

- The Single Asset Category Proposal allows you to select investments in a single asset class either by asset class (e.g. US Large Cap Equity) or by investment style (e.g. US Large Cap Growth Equity).
- The Asset Allocation Proposal which allows you to allocate your investments across multiple asset classes and investment styles using multiple brokerage accounts.
- The Diversified Multi-Strategy Portfolio Proposal which allows you to allocate your investments across multiple asset classes and investment styles using a single brokerage account.

In addition, you have the opportunity to place reasonable restrictions on investments held within your MAP Program account.

For further MAP Program details, please see the MAP Program Wrap Fee Brochure. We provide this brochure to you prior to or concurrent with your enrollment in WMAP. Please read it thoroughly before investing.

## **LEGACY ACCOUNTS**

TRG provides clients an opportunity to obtain the services of professional third-party money managers through programs made available through FSC Securities Corporation (“FSC”). The third party manager has discretionary trading authority with respect to the investment management of these client accounts. Neither TRG nor FSC act in such a capacity nor have such authority. TRG



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continues to monitor managers for these client accounts. TRG also continues to use Modern Portfolio Theory to integrate these money managers into an overall portfolio that is based on the client's risk tolerance, liquidity needs and time horizon. Overall portfolios are rebalanced to maintain asset style allocation weightings that have been agreed upon with the client.

## **FINANCIAL PLANNING**

TRG provides clients and prospects with a free eMoney report and access to other software designed to help them achieve their financial goals and investment objectives. This report is a cashflow projection tool. It includes sample investment strategies which are not meant to be specific recommendations for the client. The preparation of such a plan may necessitate that the client provide TRG with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. The report is a review of the client's company retirement benefits, which includes income and earnings projections based on generic asset allocation assumptions.

An initial fee may be assessed to compensate TRG for a financial planning consultation. Generally, this financial planning fee paid by the client or potential client will not exceed 1% of assets under management, or an hourly rate of \$350.00, whichever is less.

As of December 31, 2020, TRG managed \$382.15 million in assets on a discretionary basis and \$3.79 million in assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

Participating clients will be charged a single, asset-based fee for TRG's services. Such fees are 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 calendar quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. In some instances and/or complex situations, an up-front fee may be charged to the client not to exceed 2.0% of total assets under management. Additionally, in some instances TRG may charge an hourly consulting fee of \$350 per hour.

TRG receives compensation pursuant to its agreements with third-party advisers for introducing clients to them, and for certain ongoing services provided to clients. This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee. The disclosure document provided by the third-party adviser will clearly state the fees payable to TRG and the impact to the overall fees due to these payments. Since the compensation TRG and its associated persons receive differs depending on the agreement with each third-party adviser, TRG and its

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associated persons have an incentive to recommend one third-party adviser over another, if the compensation arrangements are more favorable.

In computing the market value of any security held in client accounts that is listed on a national securities exchange, such security shall be valued at the last quoted sale price on the valuation date of the principal exchange on which such security is traded. In computing the market value of assets, mutual fund shares will be calculated at their respective net asset values as of the valuation date in accordance with each mutual fund prospectus. Any other security or asset for which there is no readily available price quotation shall be valued in a manner determined in good faith by TRG, which reflects the security's fair market value. Any such valuation shall not be deemed a guarantee of any kind with respect to the value of those assets. The account value is calculated as follows:

	Market Value (or Fair Market Value in the absence of Market Value)
(Less)	(Debit Balance (if any))
Plus	<u>Credit Balance (if any)</u>
Equals	<u>Account Value</u>

The quarterly fee is calculated as follows:

Account Value x Annual Fee x (# of days in the quarter/# of days in the year) = Quarterly Fee

Either party, without the payment of penalty, may terminate the advisory agreement at any time with 30 days written notice. Upon such termination, any unearned fees will be returned to the client pro-rata based upon the number of calendar days in the calendar quarter that the adviser agreement was in effect. Any unpaid fees for services received by the client will be immediately payable to TRG.

As authorized in the client agreement, the account custodian withdraws advisory fees directly from the client accounts according to the custodian's policies, practices and procedures. At TRG's sole discretion, clients may be billed for fees in lieu of having them debited from the account. If there is cash or a cash position (such as a money market fund investment) in the account, the fee will be deducted from the cash balance; if there is no cash or cash position, securities have and may continue to be sold from the account solely at TRG's discretion to generate sufficient funds to pay the fee.

TRG has the right to change any or all of its fee schedules with 30 days written notice. In individual cases, TRG has the option to negotiate fees that are higher or lower than the standard fee shown, or to waive fees. Comparable services for lower fees may be available from other sources.

TRG's fees are separate from and do not include brokerage commissions, dealer spreads and other costs associated with the purchase or sale of securities, custodial fees, interest, taxes, and other account expenses. These expenses are charged directly to the client by the custodian and are the

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responsibility of the client.

In the event the IAR assigned to your account separates his or her relationship with TRG, the existing Investment Management Agreement (IMA) will remain in effect until a new IMA is completed. The management fees charged to your account will be payable to TRG until the time a new IAR is assigned and an updated IMA is executed.

### **FEES FOR MANAGEMENT PLATFORMS OFFERED THROUGH OUR BROKER/DEALER (FSC SECURITIES CORPORATION)**

We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

We offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

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## **VISION2020 WEALTH MANAGEMENT PLATFORM – MODEL PORTFOLIOS PROGRAM**

We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Model Program Wrap Fee Program Brochure for further details.

## **VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM**

We offer WMAP as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the WMAP Wrap Fee Program Brochure for further details.

## **VISION2020 MODELFOLIOS PROGRAM**

We offer Modelfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

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You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Modelfolios Wrap Fee Program Brochure for further details.

### **MANAGED ASSETS PROGRAM**

We offer the MAP Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, MAP fees may apply. Please see the MAP Wrap Fee Program Brochure for further details.

### **MUTUAL FUND FEES (Additional Compensation)**

If a client's assets are invested in mutual funds, the fund may impose 12b-1 fees, management fees, and/or early termination fees (which include fees on whole or partial liquidations of account). Such fees are not included in advisory fees. Such fees are described in the prospectuses for the underlying mutual funds and may be included in the expense ratios of the mutual funds. Furthermore, a portion of these fees have and may continue to be paid to TRG and/or its representatives.

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

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

## **Item 7 – Types of Clients**

TRG provides portfolio management services to individuals, high net worth individuals, and trusts. The account minimum for Advisor Managed Portfolios is generally \$50,000. Each Third Party Advisory Service that we offer has its own account minimum. Each account minimum is disclosed to you through that party's own Form ADV and associated paperwork that will be presented to you.

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

When TRG determines that an investment may be right for you, we use Fundamental Analysis. Fundamental Analysis is defined as analysis of a security which is founded in basic factors such as company earnings, balance sheet variables, and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation, and unemployment may be used to predict the direction of the economy and therefore, the stock market.

### **Investment Strategies**

Investment strategies utilized by TRG will contain a combination of long term purchases (purchase of securities held at least a year) and short term purchases (selling of securities within one year of purchase). The general premise for long term purchases are the belief that investment product, product sector, or the overall financial market will go up in the long term.

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Using a short term purchase strategy generally assumes that we can predict how financial markets will perform in the short term, but more difficult to assume its long term success.

Preservation of Capital – This strategy will be undertaken in times of uncertainty when preventing loss in the portfolio is critical. Preserving capital can involve investing more into safer investment options such as treasuries, bonds, or by maintaining higher cash levels until better investment opportunities arise.

### Risk of Loss

TRG will continuously identify and monitor the types of risk exposure based on our method of analysis, investment strategies, and types of investments found in our clients' portfolios. Listed below are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these and other risks in more detail. In instances where we recommend that a third party manage your assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

Fundamental Analysis - The data that we review and consider is sometimes subjective in nature and open to interpretation. Subsequently, it is considered a reliable indicator of future performance, but we cannot guarantee its accuracy or strength of efficacy on future events which will affect performance. Even if our data and interpretation is correct, there is always the potential for the existence of other factors not made public that influence the value of securities other than those considered by our firm.

Long term purchases- The risk associated with a long term purchase strategy (defined above) is that the product's value may decline, which could occur as the result of unforeseen factors that significantly affect product, regional, national, or global markets.

Short term purchases- The most apparent risks associated with a short term purchase strategy (defined above) includes, but is not limited to: short term interest rate changes, cyclical earnings announcements, and interest lost due to duration of the investment as compared to other long term vehicles of investment.

Equity Instruments - Investing in stocks involves the assumption of risk including:

- Financial Risk - Risk that companies recommended by The Retirement Group, LLC will affect the price of your investment.

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- Market Risk - Risk that the stock market will decline, decreasing the value of the securities recommended.
  - Inflation Risk - Risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
  - Political and Governmental risk - Risk that the value of your investment may change with the introduction of new laws or regulations.

Debt Instruments - Investing in corporate or government bonds involves the assumption of risk including:

- Interest Rate Risk - Risk that the value of the bond investment we recommend to you will fall if interest rates rise.
- Call Risk - Risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk - Risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner, or at all.
- Inflation Risk - Risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Pooled Investment Vehicles - Investing in mutual funds involves the assumption of risk including:

- Manager risk - Risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk - Risk that the stock market will decline, decreasing the value of the securities recommended.
- Industry Risk - Risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk - Risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

“Investing in securities involves risk of loss that clients should be prepared to bear.”

## **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 your evaluation of TRG or the integrity of TRG's management.



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TRG has no information applicable to this Item.

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

Many of the representatives of our firm that provide advice to you (“Advisory Representatives”) are associated with FSC Securities Corp. (“FSC”) as Registered Representatives. FSC is a diversified financial services company registered with the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer engaged in the offer and sale of securities and insurance products. Our Advisory Representatives have in the past and may continue to recommend the purchase of securities and offered by FSC and insurance offered through outside insurance carriers. If you purchase these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives may have an incentive to sell you commissionable or insurance products in addition to providing you with advisory services when such commissionable and insurance products may not be suitable. Alternatively, they may have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments or insurance products, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between their interests and your best interests.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products, and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by TRG or members of our Firm in connection with providing you with any advisory service that we offer.

### **Item 11 – Code of Ethics**

TRG has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations, and to provide rules for their personal securities transactions. TRG and its personnel have a duty of loyalty, fairness and good faith towards our clients, and are obligated to adhere to both the specific provisions and to the general principles that guide the Code.

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The Code covers a range of topics that include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

As a Registered Investment Advisor, TRG acts in a fiduciary capacity. Investment advisors are fiduciaries of their clients under the Investment Advisors Act of 1940 and as such they possess broad duties of due care and loyalty to their clients. As a fiduciary, TRG manages assets for the benefit of the client rather than for its own profit.

In order to further protect your personally identifiable information, TRG is not a signatory to the “Broker Protocol”. It is a policy of The Retirement Group, LLC not to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under circumstances necessary to conduct business as described in the TRG Privacy Policy. Since sharing under these circumstances is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out. Under no circumstances can any advisor of The Retirement Group, LLC take non-public client information to any third party without written approval from The Retirement Group, LLC.

## **Item 12 – Brokerage Practices**

TRG strives to serve the best interest of its clients. As such, investments for clients are based solely on investment suitability for the client. Furthermore, TRG uses its best efforts to obtain the most favorable net results with regard to share price, size of order, difficulty of execution, confidentiality and skill required of the broker. Clients of TRG will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker, which would justify higher commissions (or their equivalent) than other transactions requiring only routine services. Commission rates may be found at other broker/dealers, which may be higher or lower than those charged at the broker/dealer selected by TRG.

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. For each account that we include in the bunched trade, we must reasonably believe that the bunched order is consistent with our duty to seek the best execution, and may benefit you and each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in

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accordance with their advisory contracts.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

Principles of TRG and IARs of the firm have held and may continue to hold and trade the same securities, mutual funds, and ETFs as are held in client accounts, i.e. we eat our own cooking when it comes to investing. While principles and IARs of the firm may independently trade their accounts, we maintain our duty to seek the best execution for client transactions with regards to share price, size of order, difficulty of execution, confidentiality, and skill of the broker.

TRG will not share your personal information without yours and TRG's approval per the TRG Privacy Policy. Additionally, duplication, copying, printing, print screening, or removal of data from any computer system of TRG is strictly forbidden without prior written consent from TRG. Accessing data through third parties including but not limited to Vision 2020, Client Central, Oneview, NetX360, NetXPro, Albridge, Focalweb, AXA, Prudential, or Orion does not invalidate the confidentiality nature of your information. The information is supplied by TRG to third parties under the confidentiality provisions of Regulation SP.

TRG does not maintain custody of your assets that we manage/on which we advise (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody below). Your assets must be maintained in an account at a "qualified custodian", generally a broker dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

#### **How We Select Brokers/Custodians to Recommend**

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)

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- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
  - Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
  - Availability of investment research and tools that assist us in making investment decisions
  - Quality of services
  - Competitiveness of the price of those services (commission rates, margin interest rates, other fee, etc.) and willingness to negotiate them
  - Reputation, financial strength and stability of provider
  - Their prior service to us and our other clients
  - Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us from Schwab”*)

### **Your Custody and Brokerage Costs**

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions or asset-based fees Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trades that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commission or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients accounts while others help us manage and grow our business. Here is a more detailed description of Schwab’s support services:

Services that Benefit You: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise

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have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients accounts; and
- Assist with back-office functions, record keeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession; and
- Access to employee benefit providers, human capital consultants and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

In certain instances TRG has and may continue to receive from outside parties without cost (and/or at a discount) financial support, services and/or products, certain of which assist TRG to better monitor and service client accounts. This has and may continue to include marketing support from mutual funds for seminars and marketing campaigns. Others do not directly provide such assistance, but rather assist TRG to manage and further develop its business enterprise.

### **Item 13 – Review of Accounts**

Accounts will be reviewed and clients will be contacted as necessary, but no less than annually, by the investment adviser representative responsible for the account. The reviews focus on consistency of portfolio investments with investment objectives, including return requirements and risk tolerances. Performance is reviewed to monitor consistency with appropriate

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benchmarks and respective peer groups. After research of these factors, allocation and investment determinations are made. Accounts are rebalanced to their strategic and tactical allocations as needed within a 9 to 21 month window. Reviews may be triggered by fund management change, interest rate movement, as well as changes in an account holder's personal, tax, or financial status. There is no limit on the number of accounts assigned to each reviewer. In addition, the compliance department conducts an annual review of client contact made by the adviser. You may receive a quarterly performance report "QPR". QPRs are for informational purposes only and based on information believed to be accurate, but that we have not verified. For accurate account information, you must refer to the account statement from the account custodian.

Occasionally, an extended review within the annual renewal process may cause firm registration fees to be recorded by January 30<sup>th</sup> of the following year. Your account(s) will not experience any gaps in management or service during this time.

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

As discussed previously, many of our Advisory Representatives are Registered Representatives of FSC. This arrangement does not release the privacy protection of your information to the Advisory Representative. This arrangement also requires us to offer you advisory services and programs sponsored or approved by FSC. FSC sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive for us to recommend to you advisory services or programs with higher limits. In addition, FSC may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there may be an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that FSC sponsors which may be more expensive for us to use.

When deemed necessary, TRG has and may continue to send a pre-recorded message or facsimile communication if we desire to contact you in a timely and efficient manner regarding current changes taking place. At times, TRG has and may continue to reach out to your acquaintances, as defined by the SEC, which you've referred to us to notify them of scheduled informational meetings by phone call, pre-recorded message, or facsimile transmission.

TRG has and may continue to extend lines of credit (loans) to select affiliated persons in an effort to assist the borrower with his or her financial matters. When such loans are given, they are in no way related to clients, client accounts, investments or investment performance, or production (sales) goals.

In addition, TRG has and may continue to receive compensation due to a sale of part of the business. This arrangement is in the form of an asset purchase made by an IAR who would like to

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own the assets or has separated from the firm. TRG has and may continue to receive asset purchase payments due to a settlement when an IAR is no longer with TRG. This will not have an impact on your account.

FSC offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. There may be an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account.

Our choice of custodian may be influenced by the services that the custodians available to us provide but do not necessarily benefit your account. Such services include software and technology that assist in the management and administration of your account and a mix of services to manage and further develop our business. A conflict of interest may exist because when we evaluate whether to recommend or require that you custody your assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely factors that are beneficial to you (such as nature, cost or quality of custody and brokerage services).

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15 – Custody**

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of our assets. You will receive account statement directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

Not applicable. TRG does not maintain custody of your assets. Your account assets are maintained at Charles Schwab (Schwab), Pershing, LLC, or the qualified custodian of your third-party money manager.

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## **Item 16 – Investment Discretion**

TRG has and may continue to manage your accounts on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced by the Investment Management Agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

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

As a matter of firm policy and practice, TRG does not have any authority to, and does not, vote proxies on your behalf. You, as the client, retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. TRG may provide advice to clients regarding the voting of proxies.

## **Item 18 – Financial Information**

Per industry guidelines, we do not provide a balance sheet or equivalent financial information unless at such time we either act as custodian of client funds or securities, or require clients to prepay advisory fees more than six months in advance.

In certain circumstances our Advisory Representatives have and may continue to use investment discretion in your account, subject to your approval. We are in full compliance with applicable regulations and do not foresee any financial conditions that may impair our fulfillment of reasonable obligations or contractual commitments to you. On April 29, 2020, TRG secured a CARES Act Paycheck Protection Program (PPP) loan in the amount of \$93,000. The loan was taken due to future business uncertainty because of the COVID-19 crisis. These funds were used for payroll and essential business operation expenses.

## **Item 19 – Requirements for State-Registered Advisers**

Not applicable.