



Retirement Plan Advisors, LLC

Client Brochure

December 9, 2024

This brochure provides information about the qualifications and business practices of Retirement Plan Advisors, LLC. If there are any questions about the contents of this brochure, please contact us at servicecenter@retirementplanadvisors.com or visit www.retirementplanadvisors.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. Retirement Plan Advisors, 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 information which may be used to determine whether to hire or retain an adviser.

Additional information about Retirement Plan Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Dear Valued Client:

Retirement Plan Advisors' ADV 2A – Firm Brochure is updated annually. You may obtain a copy of our most current disclosure brochure at any time by emailing servicecenter@retirementplanadvisors.com or by downloading it from our firm's website at <https://retirementplanadvisors.com/adv>.

Below is a summary of the key updates we recently made to our brochure, for your review.

Thank you for your continued trust and confidence.

Regards,

Retirement Plan Advisors, LLC

Item 4 – Advisory Business

Institutional Client Services

Pooled Employer Plans (“PEPs”)

RPA offers 3(38) fiduciary services to PEPs. RPA provides clearly defined investment policies and regularly applies these policies to the PEP on behalf of the plan sponsor, which may be the Pooled Plan Provider (“PPP”) or a single adopting employer. RPA also offers our *PortfolioPlus* managed account services to individual PEP participants.

RPA investment adviser representatives (“IARs”) may serve as a non-discretionary 3(21) advisor to an adopting employer and charge a fee. RPA IARs do not share in any compensation for RPA's 3(38), *PortfolioPlus*, or AMA fees related to the PEP.

Collective Investment Trusts (“CITs”)

RPA manages assets for CITs, which are used as investment options within retirement plans covered under the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), as well as non-ERISA retirement plans. CITs are bank-maintained and regulated by the United States Treasury Office of the Comptroller of the Currency (OCC), and not the Securities and Exchange Commission (SEC). While they are pooled investment vehicles, CITs are not mutual funds registered under the Investment Company Act of 1940, as amended, (“1940 Act”) or other applicable law, and CIT unit holders are not entitled to the protections of the 1940 Act. Neither are CIT units securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction.

When RPA is acting in a discretionary role for a retirement plan client and recommends an RPA-managed CIT, RPA receives no fee for managing the CIT.

Item 12 – Brokerage Practices

Trade Aggregation

RPA maintains the ability to make block trade purchases (limited to mutual funds and exchange-traded funds [“ETFs”] only) across accounts, where appropriate. While block trading may benefit clients by purchasing larger blocks in groups, we do not believe that the clients are at a disadvantage due to the best-execution practices of our custodian.

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Item 4 – Advisory Business

Description of the Advisory Firm

Retirement Plan Advisors, LLC (“RPA” or “Firm”) is a federally registered investment adviser (“RIA”) located in the State of Illinois and is a wholly owned subsidiary of Retirement Plan Advisors Group, LLC.

RPA was established in 2000 to provide retirement plan design, vendor search, plan consulting, investment advice, employee financial education and counseling, and fiduciary services to public sector employers and their employees. We set out with the goal of offering the hardworking people who make our communities work the option of partnering with an independent RIA to better address their retirement benefit needs. Since our founding, we have expanded our service offerings to include discretionary and non-discretionary investment menu and managed account services for private sector employer and multi-employer plans, including Pooled Employer Plans (“PEPs”).

We are employer-sponsored retirement plan specialists, providing governance, consulting, and investment advisory services to U.S. employers, including 401, 403, and 457 plans as well as DB plans and retiree health care funding programs. The RPA team brings decades of experience designing, implementing, and managing the day-to-day operations of employer-sponsored retirement programs, ensuring they remain competitive and in line with industry best practices.

RPA is owned by its employees, financial advisors, and Cambridge Investment Group, and is led by Joshua Schwartz, the firm’s CEO and principal owner.

Types of Advisory Services

RPA offers individual and institutional clients a variety of financial services including: financial planning, investment management, co-advisory services, third-party money management, consulting services, retirement plan consulting, and 3(21) and 3(38) advisory services.

Individual Client Services

Financial Planning

RPA begins financial planning services with an in-depth review of the client’s current financial situation and investment holdings. Together, from a life planning perspective, we identify a client’s short-, intermediate-, and long-term goals. RPA then develops a comprehensive financial plan integrating cash flow and budgeting issues, debt management, tax-related issues, and a savings and investment strategy. As part of its financial planning services, RPA provides advice regarding insurance products and will disclose, in advance, any commissions received from the sale of insurance products.

Investment Management

RPA provides fee-based investment management services on a discretionary basis. Our investment philosophy is based on strategic asset allocation principles, and may include tactical components. Together with the client, we develop an initial model asset allocation based on the client’s individual investment objectives, risk tolerance, and time horizon. We recommend underlying funding vehicles – predominantly no-load or load-waived mutual

funds, exchange-traded funds, and Collective Investment Trusts (“CITs”) – to populate the model allocation. The risk-adjusted performance of the investments is monitored and changes are recommended and implemented as appropriate. Although RPA generally provides advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals, and objectives.

When RPA or RPA’s investment adviser representatives (“IARs”) provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

In providing this recommendation, we agree to:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services;
- Give you basic information about conflicts of interest; and
- Deliver the Form CRS and Regulation Best Interest Disclosures as applicable prior to or at the time of the recommendation.

RPA’s IARs schedule investment reviews at least annually to confirm that the underlying portfolio allocation continues to reflect our clients’ overall situation, goals, and risk tolerance. Additionally, we ask our clients to notify us immediately about any changes in their personal circumstances that may affect their investment goals and objectives.

Retirement Plan Advisors’ PortfolioPlus

Retirement Plan Advisors’ *PortfolioPlus* is a discretionary fee-based active money management solution available to participants in employer-sponsored retirement plans. Depending on the retirement plan recordkeeper, RPA may use a subadvisor to develop individual participant allocations.

PortfolioPlus is available to employer-sponsored retirement plans in conjunction with other RPA plan-related services or as a stand-alone service.

PortfolioPlus clients are encouraged to contact either their RPA IAR or plan provider, as appropriate, when changes occur in their financial situation or investment objectives. Clients in this program receive quarterly updates and are not contacted individually for an annual meeting.

Advisor-Directed Managed Accounts

RPA IARs provide customized portfolio management solutions based on a client's individual circumstances, risk tolerance, investment objectives, and time horizon on a discretionary basis. The IAR will meet with the client at least annually to review personal circumstances and investment objectives, and adjust the portfolio's asset allocation as needed.

Co-Advisory Services

WealthPort

RPA participates, under a co-advisory relationship with Cambridge Investment Research Advisors, Inc. ("CIRA"), in fee-based services sponsored through CIRA's WealthPort Wrap Programs. The wrap fee programs charge an inclusive fee, covering custodial, brokerage, and investment advisory services. WealthPort Wrap Programs encompass the Advisor-Directed Program and the Cambridge Asset Allocation Platform ("CAAP®"). All clients are provided with the WealthPort Wrap Brochure before or at the time the client enters into this program.

- ***Advisor-Directed***

RPA IARs provide customized portfolio management solutions based on a client's individual circumstances, risk tolerance, investment objectives, and time horizon on a discretionary basis. The IAR will review the account, at least annually, to determine that the agreed-upon model and/or strategist are still in line with the account's stated risk tolerance and time horizon. If personal circumstances or investment objectives have changed, an account review with the client may be conducted in person or virtually, on an agreed-upon basis.

- ***Team-Directed***

The Team-Directed program is a discretionary portfolio management solution in which RPA serves as the portfolio strategist and manager for our IARs. RPA IARs work with clients to identify an appropriate model portfolio(s) based on individual circumstances, investment objectives, risk tolerance, and time horizon. Clients are provided an RPA Investment Policy Statement ("IPS") which confirms the investment objective and time horizon as well as the model portfolio selected.

RPA's Investment Committee regularly reviews the portfolios' underlying investment managers and asset allocation to ensure the portfolios remain in line with the stated model risk and return objectives. The IAR will review the account at least annually to confirm the agreed-upon model remains in line with the account's stated risk tolerance and time horizon. Client account reviews may be conducted in person or virtually, on an agreed-upon basis

- ***CAAP®***

The CAAP® program is a discretionary portfolio management solution offering access to multiple individual portfolio strategists. Each strategist offers a unique approach to investing and may offer multiple model portfolios. RPA IARs work with clients to identify an appropriate strategist(s) and model portfolio(s) based on individual circumstances, investment objectives, risk tolerance, and time horizon. Clients are provided an IPS which confirms the selected strategist(s) and model

portfolio(s), as well as the investment objective and time horizon.

The IAR will review the account, at least annually, to determine that the agreed-upon model(s) and/or strategist(s) are still in line with the account's stated risk tolerance and time horizon. If personal circumstances or investment objectives have changed, an account review with the client may be conducted in person or virtually, on an agreed-upon basis.

Third-Party Money Management

RPA recommends outside third-party investment advisors to provide our clients with additional investment management and advisory services. RPA does not receive compensation directly from third-party investment advisors. However, when we recommend that you utilize a third-party money manager, we may receive a percentage of the fee which they charge you. This creates a conflict of interest as we have an incentive to recommend managers with whom we have such arrangements.

If we recommend that you roll over your current retirement plan to an individual retirement account ("IRA") that is managed by us, and is subject to our asset-based investment advisory fees, this is a conflict of interest because we have a financial incentive to recommend that you move your IRA to us.

Institutional Client Services

Retirement Plan Consulting Services

RPA provides comprehensive consulting services, including plan design and investment advice, to public sector defined contribution retirement plans. Our services may include:

- Conducting a full plan review, including identifying desired plan design
- Providing and maintaining an IPS for the plan
- Conducting a Request for Proposal ("RFP") for desired plan services
- Overseeing a transition to a new plan recordkeeper, if applicable
- Providing recommendations for the plan investment menu in accordance with the IPS
- Overseeing transition of the plan assets to the new menu and recordkeeper, if applicable; the transition may include adding or deleting investment options and mapping assets, as well as other actions needed to implement desired plan enhancements
- Monitoring the menu on an ongoing basis
- Providing recommendations to remove and replace any investment options in the menu that fail to meet the guidelines detailed in the IPS
- Providing reports to the plan sponsor (annually, semi-annually, or quarterly)

3(21) Advisory Services

As a 3(21) advisor, RPA acts in a co-fiduciary role to provide ongoing monitoring and investment menu due diligence for group retirement plan sponsors. Services offered include:

- Providing recommendations for the plan investment menu in accordance with the IPS
- Monitoring the menu on an ongoing basis
- Providing recommendations to remove and replace any investment options in the menu that fail to meet the guidelines detailed in the IPS
- Providing reports to the plan sponsor (annually, semi-annually, or quarterly)

3(38) Advisory Services

As a 3(38) advisor, RPA acts in a co-fiduciary role to provide ongoing monitoring and investment menu due diligence for group retirement plan sponsors. As a 3(38) advisor, RPA acts with discretion on the plan investment menu.

General overview of services offered:

- Maintaining a customized plan IPS
- Monitoring the menu on an ongoing basis
- Removing and replacing any investment options in the menu that fail to meet the guidelines detailed in the IPS
- Providing written notice to the plan sponsor at least thirty (30) days prior to making menu changes
- Providing reports to the plan sponsor (annually, semi-annually, or quarterly)

Retirement Plan Advisors' SponsorPlus

RPA's *SponsorPlus* is an investment advisory program that provides 3(38) fiduciary services to smaller group retirement plan sponsors. With the *SponsorPlus* service, RPA provides clearly defined investment policies and regularly applies these policies to retirement plans on behalf of plan sponsors. RPA works with the plan sponsors to meet their fiduciary obligations.

With *SponsorPlus*, RPA provides:

- An IPS to govern plan investment decisions
- An initial investment menu selection to bring plan investment menus in line with industry best practices
- Ongoing monitoring and automatic investment menu updates

Pooled Employer Plans ("PEPs")

RPA offers 3(38) fiduciary services to PEPs. RPA provides clearly defined investment policies and regularly applies these policies to the PEP on behalf of the plan sponsor, which may be the Pooled Plan Provider ("PPP") or a single adopting employer. RPA also offers our *PortfolioPlus* managed account services to individual PEP participants.

RPA IARs may serve as a non-discretionary 3(21) advisor to an adopting employer and charge a fee. RPA IARs do not share in any compensation for RPA's 3(38), *PortfolioPlus*, or AMA fees related to the PEP.

Collective Investment Trusts (“CITs”)

RPA manages assets for CITs, which are used as investment options within retirement plans covered under the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), as well as non-ERISA retirement plans. CITs are bank-maintained and regulated by the United States Treasury Office of the Comptroller of the Currency (OCC), and not the Securities and Exchange Commission (SEC). While they are pooled investment vehicles, CITs are not mutual funds registered under the Investment Company Act of 1940, as amended, (“1940 Act”) or other applicable law, and CIT unit holders are not entitled to the protections of the 1940 Act. Neither are CIT units securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction.

When RPA is acting in a discretionary role for a retirement plan client and recommends an RPA-managed CIT, RPA receives no fee for managing the CIT.

Client-Tailored Services and Client-Imposed Restrictions

RPA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client’s goals or IPS, which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RPA from properly servicing the client account, or if the restrictions would require RPA to deviate from its standard suite of services, RPA reserves the right to end the relationship.

Assets Under Management

RPA has the following assets under management:

Total Assets	Discretionary	Non-Discretionary	Date Calculated
\$1,472,433,912	\$1,472,433,912	\$0	12/31/2023

Item 5 – Fees and Compensation

Financial Planning

All fees are subject to negotiation. Fees for financial planning can be paid through a variety of options determined by you and your advisor.

- The typical cost of a basic financial plan averages \$600.
- The typical cost of a comprehensive financial plan averages \$1,500.
- Hourly fees are not to exceed \$500 per hour.

- Asset-based fees should not exceed 2.25% of the total assets being consulted on; advisors should be prepared to provide evidence of assets.
- A financial plan on a fixed-fee basis starts at \$150.
- Actual costs are agreed upon in advance, with a minimum 50% paid in advance.

RPA may collect fees in advance for financial planning agreements, and all fees must be paid to Cambridge Investment Research, Inc. ("CIR"). If the client elects to terminate the agreement at any time (by submitting written notice to RPA), fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. The exception is that a full refund of any fees paid will be made if the contract is terminated by written notice within five (5) business days of the day of execution. Unearned fees will be returned promptly to the client.

Investment Management Services

- **Investment Managed Accounts**

The asset-based advisory fee will not exceed 2.25% per year on assets under management. Trading, custodial, and account service fees, which are in addition to the advisory fee charged by RPA, may apply. Fees typically are deducted from a client's account and may be charged monthly or quarterly, in advance or in arrears, depending on the agreement.

- **Retirement Plan Advisors' PortfolioPlus**

The maximum fee for PortfolioPlus is 2.25% per year on assets under management. The account is billed quarterly in arrears and may have a \$3.75 quarterly maintenance charge.

- **Advisor-Directed (WealthPort)**

Clients are charged an annual fee for custody and trading (program fee) and advisory services. An optional setup fee for additional services may be charged, when applicable. The client account may be billed monthly or quarterly, in advance or in arrears, depending on the agreement. The maximum fee is 2.25%.

- **Team-Directed (WealthPort)**

Clients are charged an annualized program fee, that is tiered based on the size of the account, not to exceed 25 bps (0.25%). The program fee covers clearing and custody, performance reporting, IRA maintenance fees (if applicable), cost basis, and client statements and trade confirmations. The client also will be charged an annualized RPA strategist fee, for model design, implementation, and advisory services, not to exceed 20 bps (0.20%).

- **CAAP[®] (WealthPort)**

Fees for the CAAP[®] program are a maximum 2.15% per year of assets under management. CAAP[®] charges an annual account fee for advisory, transaction and custodial (program fee), and strategist services. An optional setup fee for additional services may be charged, when applicable.

Non-ERISA Employer Retirement Plan Consulting

Fees are subject to negotiation. RPA provides employer pension consulting to governmental employers. Fees for these services are available on an asset fee, fixed, or hourly basis.

ERISA Plan Consulting and Managed Accounts

Fees are subject to negotiation. RPA provides plan-level consulting and managed account services to retirement plans covered under ERISA. Fees for these services are available on an asset fee, fixed, or hourly basis.

Mutual Fund Fees

Fees and expenses charged by mutual funds are separate and distinct from RPA's advisory fees. These may include various share class or asset-based sales charges, internal operating fees, management fees, and service and/or distribution fees (12b-1). RPA IARs will make informed decisions when they select appropriate share classes for their clients – for instance,

choosing between a share class with no transaction fees versus a share class that charges a transaction fee but has a lower expense ratio. RPA strives to identify the lowest overall cost to its clients. Some share classes, such as institutional shares, are only available in qualified accounts or have account minimum restrictions. Clients should not assume that they are invested in a share class that has the lowest operating expense or cost and should fully review each fund's prospectus prior to investing.

Additionally, RPA IARs, in their separate capacity as registered representatives of a broker/dealer, will receive normal compensation should their clients choose to invest in commission-based accounts.

12b-1 Fees

12b-1 fees are paid from certain mutual fund companies for marketing and distribution services. To avoid any conflict of interest for RPA individual ERISA and qualified and non-qualified fee-based accounts, 12b-1 fees, if any, are credited back to the account by either the clearing firm or CIR.

RPA IARs, in their separate capacity as registered representatives of a broker/dealer, may receive commissions on deposits into client group retirement plan accounts. In this capacity, RPA IARs do not receive both 12b-1 fees and commissions on commission group retirement accounts.

Payment of Fees

The specific manner in which fees are charged by RPA is established in the client's written agreement with RPA. RPA will generally deduct its fees from client accounts on a quarterly basis. Clients may be billed in advance or arrears each calendar quarter, and may elect to be billed directly for fees or to authorize RPA to directly debit fees from their accounts dependent upon the type of advisory program. Management fees may be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter may be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Outside Compensation for the Sale of Securities to Clients

Occasionally, the officers and affiliated IARs of RPA may buy or sell securities for their own accounts. These transactions may be similar to, the same as, or the opposite of transactions they recommend and/or effect for any advisory client. Client accounts will always be serviced prior to any orders placed for proprietary accounts. Advisory fees that are charged to clients may be reduced to offset the commissions or markups on securities or investment products recommended to clients.

Outside Promoters

RPA and/or its IARs may receive client referrals from outside promoters. The promoter will receive a portion of the fees charged by RPA to the client, but in no event will the client be charged additional fees to offset those paid to the promoter. All outside promoters will provide the client with a separate written disclosure outlining the promoter's arrangements with RPA.

Equity Participation Plan

Some of RPA's associated persons have entered into an Equity Participation Plan with CIR. Under this arrangement, RPA's associated persons are eligible to participate in the Equity Participation Plan due to their affiliation as registered representatives of CIR and have the ability to earn a percentage of CIR's overall profit ratio. RPA's associated persons are not owners or officers of CIR.

Cambridge Investment Group, Inc.

Some of RPA's associated persons own stock in Cambridge Investment Group, Inc. Cambridge Investment Group, Inc. is 100% owner of CIRA and its affiliated broker/dealer, CIR. This may be perceived as having the potential for a conflict of interest between RPA and its clients. RPA is committed to always acting in the best interest of our clients.

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

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

Item 7 – Types of Clients

RPA provides portfolio investment advice to individuals, high-net-worth individuals, pension and profit-sharing plans, group retirement plans, banking or thrift institutions, trusts, estates, charitable organizations, and state or municipal government entities.

RPA typically requires a \$25,000 initial investment to open a managed account. The minimum initial investment amount may be waived under certain circumstances, for specific registrations, or if you are part of a household that has at least one managed account with a value of \$25,000.

A minimum initial investment of \$5,000 is typically required to participate in the WealthPort Program. Depending on whether you are utilizing Advisor-Directed, Team-Directed, or CAAP®, higher minimums may apply. Further, the minimum initial investment amount may be waived under certain circumstances, for specific registrations, or if you are part of a household that has at least one managed account with a value of \$25,000. Your IAR can discuss the specific minimums that apply to your selection.

Retirement Plan Advisors' Portfolio*Plus* program does not have a minimum investment amount.

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

Methods of Analysis and Investment Strategies

RPA's methods of analysis include charting, fundamental, and technical analysis.

Charting analysis involves the study of data relating to price and trading volume that occurs with respect to time. The resulting information is then used to generate visual displays that can help the investor uncover price patterns and trends.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price and volume.

RPA's investment strategies (used to implement any investment advice given to clients) include:

- Long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year)
- Investment strategies that are designed to capture market rates of both return and risk; frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes

Risk of Loss

RPA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. Past performance is not a guarantee of future results. Diversification and asset allocation strategies do not assure profit or protect against loss. Investing in securities involves a risk of loss that a client should be prepared to bear.

Item 9 – Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our management. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of RPA's management team.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Affiliations

Neither RPA nor its management persons are registered or associates of a futures commission merchant, commodity pool operator, or commodity trading adviser.

Retirement Plan Advisors Holdings, Inc.

Retirement Plan Advisors Holdings, Inc. ("RPAH") is a member of Retirement Plan Advisors Group, LLC.

Cambridge Investment Group, Inc.

Cambridge Investment Group, Inc. is a member of Retirement Plan Advisors Group, LLC.

Retirement Plan Advisors Group, LLC

Retirement Plan Advisors Group, LLC consists of two members, RPAH and Cambridge Investment Group, Inc., and is the parent company of RPA and Retirement Plan Advisors Services, LLC ("RPAS, LLC").

Retirement Plan Advisors Services, LLC

RPA is affiliated with RPAS, LLC, a registered broker/dealer with the Financial Industry Regulatory Authority (“FINRA”). Registered representatives of the affiliated broker/dealer, RPAS, LLC, provide enrollment and education services to public sector retirement plans. RPAS, LLC is also a general insurance agency and receives commissions for the sale of insurance products from several insurance agencies. All registered representatives of RPAS, LLC are dually registered as representatives of CIR and may provide referral services to CIR (for which they may receive commissions on the sale of securities). In addition, the Office of Supervisory Jurisdiction (“OSJ”) Principal is also registered as an IAR with CIRA. This allows for supervision of the investment advisory activities of broker/dealer agents, under our OSJ, that are IARs of CIRA.

Registered representatives of RPAS, LLC may receive commissions for effecting transactions in securities that have been recommended to clients by the same person(s) of RPA, the affiliated investment advisory firm. Conversely, in their capacity as IARs for RPA, they may suggest the use of RPAS, LLC. In a situation where the same person(s) or affiliated firm receives compensation for services they recommend, a conflict of interest may exist. All conflicts will be disclosed to the client before entering into any advisory agreement.

Recommendations of Group Retirement Plan Recordkeepers

RPA has negotiated customized plan recordkeeping, compliance, and administrative services with various retirement plan recordkeepers for our plan sponsor clients. We believe these customized arrangements provide value for our plan sponsor clients through improved plan services. RPA may receive compensation from certain recordkeepers, which may create a conflict of interest. All conflicts will be disclosed to the client before entering into any advisory agreement. RPA is always committed to acting in the best interest of our clients.

Item 11 – Code of Ethics

Description of Code of Ethics

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

Related Persons’ Conflict of Interest

For accounts over which our firm has discretionary authority, RPA anticipates that in appropriate circumstances consistent with clients’ investment objectives, we may recommend to clients (or prospective clients) the purchase or sale of securities or investment products where the adviser or a related person has some financial interest.

RPA may recommend to investment advisory clients or prospective clients the purchase or sale of securities or investment products in which RPA, its affiliates, and/or clients have a position of interest, either directly or indirectly.

RPA employees and persons associated with our firm are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of RPA and its affiliates may trade in securities which are recommended to and/or purchased for RPA's clients for their own accounts.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of RPA will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between RPA and its clients.

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

It is RPA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. RPA also will not cross trade between client accounts.

- 1) Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys a security from or sells a security to an advisory client as opposed to carrying out trades through another broker/dealer.
- 2) An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker/dealer or has an affiliated broker/dealer.

RPA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting RPA at 573.659.4443.

Item 12 – Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Clients are free to choose whichever broker/dealer and/or clearing firm they may prefer to transact trades for their accounts. RPA's affiliated IARs may recommend one of a number of broker/dealers and/or clearing firms, depending upon the products in which a client wishes to trade (e.g., clients who choose CAAP® are also required to use CIR as a broker/dealer), the commissions charged by the various broker/dealers or clearing firms, and their expertise in any

particular area(s). Any and all commissions, trading fees, or other expenses associated with the selection of a broker/dealer or clearing firm will be fully disclosed.

RPA utilizes multiple custodians, platforms, recordkeepers, and administrators for its clients. We recognize our duty to provide the best execution for our clients under the circumstances available. The decision to utilize a specific firm is determined on a case-by-case basis based upon service provided to the client. While it is possible that clients may pay higher fees through recommended service providers, RPA's recommended providers currently offer the best overall value to the client for the service, recordkeeping, administration brokerage, and technology provided.

RPA does not:

- Have any soft-dollar relationships
- Receive referrals from a broker/dealer or third party
- Have an incentive to recommend clients to direct brokerages
- Have an incentive to direct client transactions to a particular broker in return for product and research services

Trade Aggregation

RPA maintains the ability to make block trade purchases (limited to mutual funds and exchange-traded funds ["ETFs"] only) across accounts, where appropriate. While block trading may benefit clients by purchasing larger blocks in groups, we do not believe that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13 – Review of Accounts

RPA reviews accounts on different levels. All fee-based accounts and financial planning agreements are reviewed at initial setup by the Chief Compliance Officer or designated Registered Principal. RPA's Portfolio*Plus* accounts are reviewed at initial setup by the Chief Compliance Officer or designated Registered Principal. Additionally, all financial plans are reviewed upon plan creation and plan delivery by an IAR.

Further, all individual advisor-directed fee-based accounts are reviewed on a quarterly basis by our IARs. Reviews may be triggered by material market, economic, or political events, or by changes in the client's financial situation (such as retirement, termination of employment, a physical move, or an inheritance).

All investment changes and updates for RPA's Portfolio*Plus* are reviewed and confirmed by RPA's Investment Committee prior to execution. Additionally, recommendations and investment menu changes that are proposed or executed for RPA group retirement plan clients are reviewed and approved by RPA's Investment Committee. RPA's Investment Committee meets on a quarterly basis (or more frequently, if warranted) to review and discuss market and economic conditions that may affect clients' accounts.

Every client is strongly urged to notify RPA as soon as possible of any changes in financial situation, needs, and/or goals that may occur, so this information may be factored into any existing investment plan and strategy.

Client Reports and Statements

Clients who elect to purchase securities products (e.g., individual stocks, mutual funds, and variable insurance products) will receive confirmations of their purchases and sales and quarterly and/or monthly statements containing account information such as account value, transactions, and other relevant account information from either the product sponsor or product custodian. Clients may also receive periodic reports reflecting the performance of their investment portfolio over a specified period. These reports may include reference to RPA as the registered investment adviser for the account.

Clients may also have electronic access to their portfolio and may be able to create and/or print information concerning their portfolio investments. The firm, at no additional cost, provides a newsletter regarding investment activities for *PortfolioPlus* clients.

Item 14 – Client Referrals and Other Compensation

RPA does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to RPA clients.

RPA has established marketing arrangements with banks, credit unions, recordkeepers, administrators, and other financial institutions. As a result of these arrangements, RPA may receive marketing expense reimbursements.

RPA does not directly or indirectly compensate any person who is not registered as an investment adviser under the Investment Advisers Act of 1940. Outside promoters who refer clients to RPA will enter into a written promoter's agreement with our RIA.

RPA does receive cash or non-cash compensation including, but not limited to, sponsorship of conferences and educational sessions, marketing support, payment of travel expenses, and tools to assist in providing various services to IARs and clients. These economic benefits may be received directly by RPA, or indirectly through CIR/CIRA, who have entered into specific arrangements with product sponsors.

Item 15 – Custody

Under Rule 206(4)-2 of the *Advisers Act* ("Rule 206(4)-2") and its requirements, custody is defined as holding, directly or indirectly, clients' funds or securities, or having the authority to obtain possession of them. Under Rule 206(4)-2, custody would include:

- Having arrangements, including a general power of attorney, whereby an adviser is authorized or permitted to withdraw client assets maintained with a custodian upon the adviser's instruction to the custodian (this would include having the ability to deduct fees or other expenses directly from a fund's or client's account).

According to this last definition, RPA is deemed to have custody of client assets since it has management fees deducted directly from client accounts and paid to RPA. However, the automatic deduction of advisory fees from client accounts is the only form of custody RPA will maintain. RPA will not have direct access to client funds and securities, nor will it have custody over client funds and securities. According to the exemption provided in the SEC's *Custody of Funds or Securities of Clients by Investment Advisers* Rule, since the deduction of client fees is the only form of custody RPA will maintain, RPA may indicate on its Form ADV Part 1, Item 9 that it does not have custody of any advisory clients' cash or bank accounts or securities. Further, since the only form of custody the firm has is the deduction of advisory fees, RPA is not subject to the Rule's surprise verification examination requirements.

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

Item 16 – Investment Discretion

RPA receives discretionary authority from the client to buy and sell securities at the beginning of an advisory relationship. When selecting securities and determining amounts, RPA observes the investment policies, limitations, and restrictions of the clients for whom it advises. Before entering into any advisory relationship, the client must sign a written agreement stating the investment guidelines and restrictions.

For registered investment companies, RPA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments (once made).

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 – Voting Client Securities (Proxy Voting)

As a matter of firm policy and practice, RPA does not have any authority nor does it vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. RPA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

IARs are required to provide the client with certain financial information or disclosures about RPA's financial condition. RPA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance. RPA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject

of a bankruptcy proceeding. Neither RPA nor its management has been the subject of a bankruptcy petition in the last ten (10) years.

Privacy Policy

At Retirement Plan Advisors, protecting your privacy is very important. We value your trust, and we want you to understand what information we collect, how we protect it, and how we use it. We treat personal information – non-public information that identifies you – with respect and in accordance with this Privacy Policy. To protect your personal information, we maintain electronic and physical safeguards.

Information We May Collect

We may obtain information, much of which comes directly from you, to provide you with products and services you have requested and as we deem appropriate, and to determine your eligibility for products or services. We may collect identification and contact information, as well as transaction and investment experience information from applications, transactions with others and with us, and outside companies.

Examples of the Sources and Types of Information We May Collect Include:

- Information about the products and services you purchase through us, including: copies of applications, registration forms, or other forms containing your name, address, telephone number, Social Security number, email address, investment objectives, income, assets, employment information, and accounts with other companies.
- Information regarding your brokerage and/or investment advisory transaction history with us, our service providers, such as clearing firms, or other companies; and information from other companies who assist us in marketing our own products and services or products we offer jointly with other financial institutions may have, such as your name, address, and telephone number.
- Information under the USA PATRIOT Act enacted by the United States Treasury Department and Congress to combat terrorism. (Investor notification is available upon request.)

Information We May Disclose and to Whom We May Disclose Information

RPA does not disclose your personal information to companies or organizations not affiliated with us that would use the information to contact you about their own products and services. We may disclose all the personal information we collect, as described above, to companies, such as insurance companies and brokers, banks, broker/dealers, and investment advisers that provide services to you on our behalf, such as:

- Providing administrative, customer assistance, clearing, operational, or other services;
- Preparing, printing, and delivering portfolio management performance reports, confirmation statements, and other documents;
- Executing securities transactions;
- Maintaining or developing software for us or for financial institutions (such as banks, investment advisers, or securities firms) with which we have joint marketing

arrangements to endorse or offer financial products or services; RPA will not sell current or former clients' personal and confidential information to any third parties;

- Third-party asset managers with whom we have relationships for the management of customer accounts; and,
- State, Federal, and other regulatory and self-regulatory authorities as required by law or regulation.

Disclosures Permitted by Law

We may also disclose all the information we collect as permitted or required by law. For example, we may disclose information to law enforcement agencies or insurance and securities regulatory agencies. If state law requires us to give you the option to opt-out or opt-in to information sharing, our service providers will provide you with this option.

Instructions on How to Notify Us

For any questions regarding this policy or to request additional copies, please contact your IAR directly or call the RPA Compliance Department at 573.659.4443 x1308.

A copy of the RPA Privacy Policy is also available on our website, www.retirementplanadvisors.com.