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September 1, 2022

This Brochure provides information about the qualifications and business practices of Retirement Management Systems Inc. (RMS). If you have any questions about the contents of this Brochure, please contact us at (888) 870-7674. 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 Management Systems 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 Retirement Management Systems also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our firm IARD/CRD number is 150351.

## Material Changes – Item 2

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At least annually, this section will discuss only specific material changes that are made to the Retirement Management Systems Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The last annual update occurred on February 25, 2022. Since the last annual amendment, RMS has made the following changes to the brochure:

Change of address from 696 Ritchie Highway, Suite 200B, Severna Park, MD 21146  
TO: 721 Main Street, Suite 100, Stevensville, MD 21666.

A copy of our Brochure is available to you free of charge and may be requested by contacting us at **(888) 870-7674** or **RMS@Manage401k.com** or visiting our website **www.manage401k.com**.

Additional information about Retirement Management Systems Inc. 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 Retirement Management Systems who are registered, or are required to be registered, as investment adviser representatives of Retirement Management Systems.

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## Advisory Business – Item 4

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### Firm Description

Retirement Management Systems Inc. (RMS) is an independently owned and operated investment advisory firm offering Savings Plan Management, Portfolio Management, and Financial Planning services. Established in 2008 as a corporation, Retirement Management Systems registered with the U.S. Securities and Exchange Commission (SEC) in February 2010.

### Principal Owners

RMS is privately owned. J. Michael Scarborough is majority owner.

### Savings Plan Management

Our Savings Plan Management service is offered to individual clients either directly from RMS or through a relationship with other Registered Investment Advisers (RIAs) and their Investment Adviser Representatives (IARs). These partners introduce clients to our service in either a Solicitor or an Adviser role. Clients may hire these professionals for other services outside the scope of Savings Plan Management on an as-needed basis. In the event that conflicts of interest occur, we will disclose them to clients.

Individual clients are those people participating in defined contribution plans (e.g., 401(k), 403(b), 457), where the person is responsible for selecting the investments that will help him or her save for retirement. Often these people are in need of help in selecting, implementing and monitoring an investment program for their defined contribution plan savings. Savings Plan Management offers that support.

As a part of the Savings Plan Management program, RMS:

- researches the investment options available within a client's defined contribution plan
- develops an appropriate investment strategy based on one of seven investment models that cover a range of risk and return characteristics from conservative to aggressive
- implements the investment strategy agreed upon by the client

- reallocates the strategy to reflect changing market and economic conditions, while staying within the parameters of risk and return parameters for the client
- rebalances the strategy to maintain the appropriate balance of risk and return characteristics within the strategy
- communicates with the clients and their Investment Adviser Representatives regarding research findings, reallocation strategies, and retirement planning

Due to the nature of the accounts on which we provide our advisory service, RMS limits its advice to those types of investments typically found in qualified plans such as mutual funds, exchange traded funds, unit investment trusts (including those that invest in a sponsoring company's stock), and group variable annuity sub-accounts.

### *Discretionary Asset Management*

Clients grant RMS limited discretionary trading authority to conduct trading for the account in which the client assets are held, and at client's risk, to purchase, sell, exchange, and otherwise trade the account assets in accordance with the Investment Policy Statement provided to the client. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

RMS does not represent, warrant or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses. No guarantees can be offered that client's goals or objectives will be achieved.

Clients authorize RMS to access their account using the client's personal identification and password. Under no circumstances will RMS facilitate loans from the account or redeem, withdraw, dispense, or distribute funds from the Account. RMS takes precautions to safeguard client's personal identification and password. However, depending on the functions allowed by the Plan's custodian website, unauthorized access to the client's account could result in adverse consequences, including distributions, loans, address changes, and beneficiary changes.

Additionally, RMS does not maintain a formal relationship with the client's defined contribution custodian/recordkeeper and, as such, these companies provide no oversight of RMS's client account access. *Certain record keepers have formal security guarantees that may become void as a result of their participants divulging security credentials to a third party such as RMS.*

#### **Non-Discretionary Advice**

Individual clients may wish to implement our portfolio recommendations on their own. For this "Do It Yourself" service, we send quarterly allocation recommendations to a client's email address, with instructions where possible, on how to implement the trades.

Clients are free to accept, reject, or implement any portion of the recommendations provided by RMS. Be aware that partial implementation or delayed implementation may have an impact on the performance of the account. Because RMS does not have access to monitor client assets, clients will be responsible for providing RMS with copies or duplicate statements.

#### **Advisory Agreement**

Individual clients wishing to engage RMS for the provision of its investment advisory services must complete RMS's advisory agreement documents. Upon completion, RMS will be considered engaged by the client. The term of engagement will be an ongoing term, as set forth in the Agreement.

Clients will be responsible for ensuring that RMS has been informed of changes in investment objectives and risk tolerance. To assist, RMS requests that clients complete the Investor Profile questionnaire annually upon renewal of the term.

#### **Termination of Agreement**

Upon termination of the Agreement by either party, RMS will not be under any obligation to provide further services with regard to client assets, and client will be solely responsible for the investment of the client assets. The power of attorney in Section III of the Discretionary Asset Management Agreement shall be revoked. Client agrees that any termination of the Agreement will not affect the liabilities or obligations of the parties under the Agreement which arise from transactions initiated prior to termination, including the provisions regarding

arbitration, which shall survive any termination of the Agreement.

#### **Special Considerations for IRA Rollovers**

Qualified retirement plans (such as the 401(k)) offer their participants the ability to rollover their money into an Individual Retirement Account (IRA) at separation of service or at other qualifying events, such as attainment of age 59 ½.

Investment Adviser Representatives are considered fiduciaries for any specific advice or recommendations they give to clients. Therefore, any recommendation to rollover money into an IRA must be given in the client's best interest. RMS assumes no fiduciary obligation for rollover recommendations given by IAR's of other investment advisory firms.

There is a conflict of interest for an Investment Adviser Representative to recommend an IRA rollover when an increase in compensation would result. Clients are encouraged to carefully evaluate advantages and disadvantages of an IRA rollover.

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### **Portfolio Management Services**

RMS provides portfolio management services to individuals outside of their employer sponsored plan. This service is provided on a discretionary basis meaning that RMS Investment Adviser Representatives (IAR) purchase or sell investments on behalf of the client without obtaining specific client prior consent for each transaction in accordance with the asset management contract. The asset management contract is provided to each client prior to the onset of the service, and should be read carefully by the client for further information. This service involves allocating the client's investment portfolio among investments available through Schwab Advisor Services™ of Charles Schwab & Co. ("Schwab"). RMS provides the IARs with model portfolios that are intended as guidelines. IARs can use the models as created, deviate from models, or not use them at all.

Portfolio Management services incorporates an investor profiling process. We use a quantifiably scored investor profile questionnaire that helps guide the discussion between Advisor and client regarding an appropriate risk and return profile for the client's portfolio. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Schwab is the selected third-party clearing broker-dealer/custodian that will execute trades, settle securities transactions and custody client assets for these advisory accounts on behalf of RMS and its IARs. In evaluating Schwab as a potential broker-dealer/custodian, it was noted that Schwab has financial strength, extensive reporting, and execution pricing and research. Schwab makes available to RMS clients a broad array of no-load, no transaction or low transaction cost mutual funds. RMS does not sponsor a wrap, unbundled wrap, or fee and commission offset program through these firms.

As a point of differentiation from the Savings Plan Management service, RMS does not limit its advice to mutual funds, exchange traded funds, unit investment trusts (including those that invest in a sponsoring company's stock), and group variable annuity sub-accounts.

Clients also have access to accounts that invest in covered call transactions. These accounts have a higher fee structure and are subject to higher degrees of market risk due to their individual stock concentrations. Investors interested in a covered call account should carefully evaluate all additional costs and risks before investing. Please refer to Item 8 for more information.

### **Consultation Service**

RMS will analyze and make recommendations on a broad array of financial issues on a consultative basis. Among other things, this consultation service may include portfolio asset allocation, financial advice regarding personal and business situations, and/or other financial planning services.

### **Financial Planning**

RMS also provides advice in the form of a Financial Plan. While the specific categories to be reviewed will be determined based on the client's particular financial situation, categories for review may include the following:

a.) Investment Planning – Review client's current financial situation and issue a written report of recommendations. Prepare an asset allocation program tailored to client's financial objectives and Investor profile.

b.) Budgeting – Review client's current budget and provide feedback based upon the client's stated goals and lifestyle. Prepare balance sheet showing client's assets, liabilities, and net worth. Prepare a cash flow statement that reflects client's income, living expenses and investment funding.

c.) Estate Planning – Coordinate wills and other estate planning documents and arrangements. Make recommendations and assist others in recommendations that minimize the tax consequences and maximize efficient disposition of client's estate within the constraints of client's plans and goals. Fees for this service would be in addition

to any legal fees from third parties, all of which will be borne by client.

d.) Insurance Counseling – Work with the client to identify insurance needs based on the client’s individual goals and circumstances, including but not limited to providing for adequate coverage in case of an injury, long term care needs, or death. Coordinate life insurance, disability insurance, and other insurance policies. All selections and coverages are the responsibility of client. IARs will be compensated in their separate capacity as insurance agents for insurance policies sold by IARs. Any incidental legal fees and/or other insurance costs from third parties will be borne by the client.

e.) Retirement Planning – Coordinate investment planning to assist client in accumulating capital for their retirement and creating an income plan to meet financial needs in retirement. Make recommendations on establishing individual or other retirement accounts.

f.) Tax Planning - IAR will take into account the general tax consequences for all recommendations made to the client. However, IAR nor RMS will not provide tax or legal advice and the client needs to rely solely on their own accounting firm, law firm, or tax preparer for such advice.

The CFP® and/or the IAR gather required information such as current financial status, future goals, and attitudes towards risk through personal interviews. Related documents supplied by the client are carefully reviewed, and then the Financial Plan document prepared.

Financial Plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. Recommendations are generally of a generic nature.

Should a client choose to implement the recommendations contained in the plan, the CFP® and/or the IAR will seek to utilize the insurance, advisory and/or brokerage services most desirable to the client. For specific tax and legal matters, the CFP® and/or IAR will suggest that the client work closely with their attorney or accountant.

Clients should be aware that if they choose to utilize RMS’s services in implementing all or a portion of the Financial Plan, RMS will receive additional

compensation, of which the CFP® and/or IAR who prepared the Plan will receive a portion, depending on the specific products or services chosen. Given that the fees for these services are in addition to any fee paid for the preparation of the Financial Plan, a conflict of interest exists because there is a financial incentive for the CFP® and/or the IAR to recommend additional services that could be executed through the firm. However, implementation of Financial Plan recommendations is entirely up to the client, the Financial Plan could be implemented with another firm, and clients are not obligated to use RMS or its IARs for financial planning services.

### **Plan Sponsor Consulting Services**

RMS also offers investment advisory services directly to plan sponsors. Acting in a fiduciary capacity, RMS offers services from recommending investments for a retirement plan to discretionary services of selecting an investment line-up for retirement plans. Plan sponsors can choose from three types of fiduciary services:

- 3(21) Non-Discretionary Investment Advisory Services - RMS will review, monitor and recommend investments for the retirement plan based on a prudent investment selection process that follows an Investment Policy Statement developed in conjunction with the Plan Sponsor. Plan sponsors will approve and implement the recommendations.
- 3(38) Discretionary Investment Management Services - The plan sponsor directs RMS to take full responsibility and discretion over the selection, monitoring, replacement, and implementation of the plan’s investment options.
- 3(38) Plus Discretionary Investment Management Services with Managed Accounts - Similar to 3(38) service, 3(38) Plus also includes risk-based portfolios that give participants pre-constructed, diversified allocations that match their investment timeframe and tolerance for risk. Portfolios may be used as a qualified default investment alternative (certain conditions apply) or voluntarily by participants under the guidance of a financial advisor.

Plan Sponsor clients wishing to engage RMS for the provision of its consulting services must complete RMS’s agreement documents. The term of engagement will be an ongoing term, as set forth in the Agreement.

### **Termination of Agreement**

Either party may terminate this Agreement upon thirty (30) days prior written notice to the other party. Such termination will not, however, affect the liabilities or obligations of the parties arising from transactions initiated prior to such termination, and such liabilities and obligations (together with the provisions of the agreement) shall survive any expiration or termination of this Agreement.

### **Educational Seminars**

RMS also provides investment education seminars as a service to financial advisors, individual clients, prospective clients and/or plan sponsors. These seminars are intended to help individual employees better understand their company's qualified savings plan, and include information about the plan structure, the merits of saving and investing, the

general asset classes available, the specific investment options in the plan, income tax considerations, and plan rules regarding loans, withdrawals and distributions.

### **Assets Under Management**

As of December 31, 2021, across 3,535 individual accounts, RMS managed \$1,612,679,618 in discretionary assets. We do not have any non-discretionary client assets under management. Additionally, we provide investment advice on an additional \$10,140,913 of assets that are directly managed by the client. These assets are not considered assets under management since they are not traded by RMS.

## **Fees and Compensation – Item 5**

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### **Savings Plan Management Fees**

To introduce the Savings Plan Management program, Investment Adviser Representatives may be required to pay an Enrollment Fee of \$1,000 to RMS. RMS is currently waiving the Investment Adviser Representative Enrollment Fee but may reinstitute it at any time at its discretion.

Each client will pay an annual Program Fee, the exact terms of which are negotiated with the Investment Adviser Representative. RMS retains a portion of the client Program Fee for its services. The Investment Adviser Representative receives the remaining portion as a Solicitors fee.

RMS's portion of the annual Program Fee will be a flat fee ranging from \$100 to \$2,500 or an asset-based fee ranging from 0.10% to 0.85% per year. RMS will calculate the asset-based fee at the time of enrollment in the Program (the Anniversary Date).

The annual Program Fee may be paid annually in advance or in monthly or quarterly installments. In the event client terminates the Program prior to the final installment payment, client remains obligated to pay the remaining portion of the annual Program Fee.

RMS will notify the client each year on the anniversary of the Agreement and begin the process for charging the Program Fee for the subsequent year. Investment Adviser Representative and RMS

reserve the right to adjust the Program Fee upon renewal of the Agreement, at which time client will have the opportunity to renew at the new fee or terminate the Agreement.

Program Fees are negotiable and will differ from client to client based upon a number of factors, including, but not limited to, the application of prior fee schedules, participation in other programs of Investment Adviser Representative or RMS, or participation of family members in such programs.

Certain states require that all investment advisers disclose to their advisory clients that (1) lower fees for comparable services may be available from other sources and (2) that all material conflicts of interest have been disclosed to the client in writing (via the disclosure provided in this Brochure), which relate to the Registered Investment Adviser or any of its employees which could cause the Registered Investment Adviser to not render unbiased and objective advice.

Fee terms are identical whether client chooses discretionary asset management or non-discretionary advice.

### **Investment Company Fees and Disclosures**

Client understands that each investment company in which the client assets may be invested, including, but not limited to, funds and certain other securities



(such as ADRs and REITs), will bear its own investment advisory fees and other expenses, which are described in the applicable prospectus and will be borne proportionately by shareholders, including client. Such fees and expenses are in addition to Program Fees paid and will not be reflected on RMS' documents.

#### **Other Savings Plan Management Fees**

Program Fees cover the services described in the Agreement provided by RMS and Investment Adviser Representative, but do not cover execution and custodial services provided by Plan Administrator or any other Plan expenses or fees. The Program Fee is in addition to any fees the Plan charges its participants, including any fees for similar investment advisory services that may be available to plan participants.

While RMS endeavors to avoid any fees associated with transactions within the account, it cannot guarantee those fees will not be assessed. *RMS is not responsible for any transaction fees.*

Client may terminate their agreement at will upon providing written notice. The termination of the agreement does not affect client's obligation to pay the annual fee, unless termination is within five (5) days of initial acceptance of the agreement, coincides with termination of service from Employer or provider of the Plan, or coincides with termination due to Investor's disagreement with agreement amendments.

A pro-rated refund may be negotiated and will differ from client to client. While RMS endeavors to collect all fees owed for the Program, clients paying in installments have an advantage over clients paying annually in advance.

Client has the right to terminate their agreement without penalty within thirty (30) days after the renewal anniversary date. If client terminates the agreement within thirty (30) days, client will receive a full refund of any Program Fee collected for that term.

#### **Portfolio Management Fees**

RMS's Portfolio Management service is fee-based. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. The management fee is a percentage of the market value of the assets in the account. The maximum annual fee is 2.50%.

The account management fee will be payable quarterly in advance, will be calculated as a percentage of the market value of all assets in the account on the last trading day of each calendar quarter, and will be deducted from the client's account. Initially, when the portfolio is first established, the fee will be based upon the proportion of the number of days remaining in the quarter. After this, the fee will be assessed quarterly based on the value of the account on the last trading day of each calendar quarter. RMS, its IARs, or the client may terminate this fee-based relationship at any time by providing written notification to the other. In such a circumstance, the quarterly fee will be pro-rated based on the number of days the account was open during the current quarter and the client will be refunded any pre-paid, unearned fees. Schwab, the selected custodian for this service, charges commission rates, if applicable, that are generally considered discounted from customary retail commission rates. In addition, the client shall also incur charges imposed at the mutual fund level (e.g. management fees and other fund expenses).

#### **Consultation Services Fees**

All fees are negotiable, but are typically based on an hourly rate ranging from \$250 - \$500 per hour or for a flat rate to be determined on a case-by-case basis. In the case of the flat fee, the rate will be defined in a contract that will be validated by both parties. Depending upon the scope of the service provided, a retainer may be required. Otherwise, the client will be billed upon completion of the project.

#### **Financial Planning Service Fees**

Client shall pay a Financial Plan preparation fee typically ranging from \$0 to \$2,500. The fee is negotiable depending upon the nature of client relationship and the financial planning topics to be included in the Financial Plan. In some cases, up to one-half of the financial planning fee may be requested upon receipt of the Financial Plan contract as a good faith deposit. In such a case, the remaining balance is due upon delivery of the Financial Plan. Alternatively, the full fee will be due within 30 days of client receipt of the written Financial Plan. RMS, its CFP® and/or Retirement Advisors, or the client may terminate this consultative relationship at any time by providing written notification to the other. Client will be responsible for any time spent by RMS in providing the client advisory services and/or analyzing the

client's situation. Any unearned prepaid fees will be refunded to client.

*Financial Planning Fee Offset:* RMS reserves the discretion to reduce or waive the hourly fee, the minimum fixed fee, or the remaining balance of an existing contract if a financial planning client chooses to engage us for any implementation services.

#### **Plan Sponsor Consulting Services**

Pricing is negotiable on a plan by plan basis and ranges from 0.05% to 0.50% of plan assets. The minimum dollar amount is \$1,500. Fees are billed quarterly in advance. Fees may be deducted from plan assets upon authorization from the plan sponsor to the plan record keeper or other custodian of plan assets. Otherwise, fees will be billed directly to the plan sponsor.

Plan sponsor consulting fees are determined in advance with the plan sponsor. The fees will vary based on the scope of services to be performed. RMS and the plan sponsor will enter into a written agreement outlining the desired services, the advisory fee, and payment arrangements. When required by ERISA, we will provide additional disclosures regarding our services and fees.

Unless agreed to by the parties, RMS will not receive any other compensation, direct or indirect, for its Fiduciary Services under the Agreement or, if RMS or an affiliate receives any other compensation for such services, RMS or the affiliate will offset that compensation against stated fees.

#### **Educational Seminars**

The fees charged for the investment education seminars range from zero to \$10,000, plus the reimbursement of all expenses. The fee is negotiated for each seminar, and depends on the seminar sponsor, the length of the seminar, the complexity of the plan being described, and the number of expected seminar participants. The fee is due and payable immediately following the seminar presentation; typically an initial retainer will be requested which is negotiated with each seminar client. Expense reimbursement will be due and payable within 30 days from the date of invoice. Typically, seminars are not cancelled once contracted for. Should a client cancel the seminar, RMS will negotiate with the client a refund of any pre-paid, unearned fees.

#### **General Information**

*Mutual Fund Fees:* All fees paid to RMS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client will pay an initial or deferred sales charge. A client could invest in a mutual fund directly without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client.

*Additional Fees and Expenses:* In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

*ERISA Accounts:* RMS is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, RMS will only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset RMS's advisory fees.

*Advisory Fees in General:* Clients should note that similar advisory services may be available from other

registered (or unregistered) investment advisers for similar or lower fees.

\$1200 per client, six months or more in advance of services rendered.

*Limited Prepayment of Fees:* Under no circumstances do we require or solicit payment of fees in excess of

## Performance-Based Fees and Side-by-Side Management – Item 6

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RMS 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).

## Types of Clients – Item 7

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RMS provides investment advisory services to individuals, high net worth individuals, corporations, and pension/profit sharing plans.

Generally speaking, there are no conditions a client must meet in order for RMS to accept them as a client. However, certain defined contribution plans contain provisions and/or investment options that make Savings Plan Management an unrealistic

option for the client. For example, a defined contribution plan may contain proprietary investment options for which we cannot complete the appropriate due diligence process. Furthermore, certain defined contribution plans, being regulated by the Employee Retirement Income Security Act of 1974 (ERISA), may expressly prohibit services such as Savings Plan Management for its participants.

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

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

In addition to annual reports, prospectuses, filings with the SEC, financial newspapers, magazines, and websites, RMS also receives a variety of information and research from mutual fund companies. Some of these companies may have a mutual fund included as an investment option within clients' defined contribution plans. The information and research we receive from those companies is commingled with our other sources of information so that we strive to devise the most prudent solution for the clients' investment strategies.

RMS is an independent adviser with no affiliations to mutual funds, banks, or insurance companies.

### General Investment Allocation Process

RMS uses the generally accepted principles of asset allocation to construct diversified portfolios that have efficient characteristics of risk and return.

Although performance is the first thing on most investors' minds, we spend significant time

evaluating the volatility of various investment options and how they behave when combined. While there are usually some risk-reducing advantages to combining different asset types, the real goal of diversification is to combine assets in such a way as to achieve the least amount of risk for a given level of expected return. Therefore, we construct portfolios that have efficient risk and reward characteristics.

Researchers have shown how an investor can reduce the standard deviation (risk as measured by volatility) of portfolio returns by choosing assets that do not move exactly together. When graphing standard deviation against expected return, we can view the efficiency of a portfolio.

### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For

example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

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

For a more complete discussion of the RMS investment methodology, please email [RMS@manage401k.com](mailto:RMS@manage401k.com) and request our Investment Allocation Process paper.

### **Savings Plan Management Service**

Specifically for our Savings Plan Management clients, RMS endeavors to work with any investment option available to clients within their defined contribution plan. Normally, these options include equity and fixed income mutual funds. However, an occasional defined contribution plan may include a trust that invests solely in the sponsoring company's individual stock. As a policy, RMS does not recommend investing in company stock through a defined contribution plan. However, if a client chooses to invest a portion of their account assets in company stock, RMS will facilitate that request, but will not be responsible for monitoring the company stock allocation or providing advice on the stock.

We employ the services of LSA Portfolio Analytics, Inc. to generate seven model portfolio allocations ranging from Conservative to Aggressive. We refer to these as our Profiles Strategy Models. RMS and LSA Portfolio Analytics are independent, non-affiliated firms.

### **Profiles Strategy Models:**

By maintaining a disciplined approach to investing, our portfolios are designed to capture the benefits of long-term equity exposure without the potentially detrimental effects often associated with market timing strategies.

We begin our disciplined process by constructing seven portfolio models ranging from conservative to aggressive. These models are suitable for most investors, whether they are conservative, moderate or aggressive. They focus on reducing short-term volatility and chance of loss while giving the investor the opportunity to outpace inflation in both the short and long run.

### **Portfolio Management Service**

RMS Portfolio Management services are available for tax advantaged and taxable accounts. RMS profiles clients and implements strategies across seven risk-based strategies. In any strategy, there are no assurances that actionable and/or profitable investment opportunities will arise.

Every investment strategy has its own inherent risks and limitations. More aggressive strategies require a longer time horizon to potentially achieve long term rates of return. Within any strategy, frequent trading may incur higher transactional costs and potential taxable events.

In addition to the risk-based investment strategies discussed above, RMS may also implement and/or recommend the use of covered call options transactions. RMS requires clients to open an account specifically for the use of covered calls if they desire RMS to implement this strategy on their behalf.

Covered call strategies seek total return with lower volatility than equity markets in general. They seek to generate income as a component of total return and seek to achieve more favorable long-term risk-adjusted returns compared to long-only equity investing.

Covered call strategies have unique risks, including time sensitivity and can result in the complete loss of principal. While its goal is to provide a partial hedge to a stock's volatility, the hedge is limited to the amount of income received from the sale of the covered call option. There is a risk that the underlying position may be called away at a price lower than the current market price.

There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and to incur potential unintended and/or undesired tax consequences (i.e., incurring a capital gains tax).

## Disciplinary Information – Item 9

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We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## Other Financial Industry Activities and Affiliations – Item 10

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J. Michael Scarborough and John M. Blamphin are RMS shareholders and RMS Investment Adviser Representatives (IARs).

### Broker Dealer Affiliations

Certain shareholders of RMS also serve in the capacity of Registered Representatives. Gregory S Ostrowski and Ian Arrowsmith are Registered Representatives of Independent Financial Group, member FINRA/SIPC.

### RMS Operating Name Affiliations

J. Michael Scarborough owns and operates Oak Wealth Partners Inc. (OWP). OWP is an operating name for RMS in multiple states. OWP is not registered as an investment adviser.

### Investment Adviser Affiliations

Certain shareholders of RMS serve in the capacity of Investment Adviser Representatives for other advisory firms. Gregory S Ostrowski and Ian Arrowsmith are Investment Adviser Representatives of Scarborough Capital Management, an SEC registered investment adviser.

### Insurance Affiliations

Some RMS IARs are also licensed as insurance agents and appointed with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance-related products. Clients should understand that this purchasing or selling of insurance or annuities for typical and customary commission compensation is conducted through these separate registrations and are not part of the investment adviser services offered by RMS.

### Addressing Conflicts of Interest

Ian Arrowsmith and Gregory Ostrowski, minority shareholders of RMS, are not involved in the management or operations of RMS; nor are they investment adviser representatives of RMS.

Clients should be aware that the receipt of additional compensation by RMS and its management persons or IARs creates a conflict of interest that impairs the objectivity of our firm and these individuals when making advisory recommendations. RMS endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict: i) disclose to clients the existence of all material

conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees; **ii)** inform clients that they have the right to decide whether or not to implement our advice and the right to consult with other financial professionals for implementation; **iii)** disclose to clients that they are not obligated to purchase recommended products from our employees or affiliated companies; **iv)** collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance so that we may make appropriate recommendations; **v)** conduct reviews of client accounts to verify that recommendations

made to a client are suitable to the client's needs and circumstances; **vi)** require that our employees inform RMS of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed; **vii)** periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and **viii)** educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

## Code of Ethics – Item 11

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RMS has adopted a 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, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at RMS must acknowledge the terms of the Code of Ethics annually, or as amended.

RMS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which RMS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which RMS, its affiliates and/or clients, directly or indirectly, have a position of interest. RMS's employees and persons associated with RMS are required to follow RMS's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of RMS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RMS's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RMS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of

securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of RMS's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code of Ethics to reasonably prevent conflicts of interest between RMS and its clients.

RMS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting John Blamphin at (888) 870-7674.

In delivering the Savings Plan Management program, clients may also engage the advisory services of another Investment Adviser Representative and are encouraged to review the conflicts of interest disclosed by that Investment Adviser Representative. RMS is not responsible for any conflicts of interest inherent from other Investment Adviser Representatives.

RMS has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. RMS takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as RMS' policies and procedures. Further, RMS

strives to handle clients' personal data in such a way to protect information from falling into hands that have no business reason to know such information.

## Brokerage Practices – Item 12

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### Savings Plan Management

RMS is not in a position to select or recommend broker-dealers for client transactions. Investment discretion exercised by RMS is limited to the investment options available within the client's defined contribution account. RMS is bound to the provisions of the Plan and can only move assets among the investment options available in the Plan. RMS does not evaluate or otherwise ensure best execution of the timing of transactions. Transactions in any specific investment will be executed at different times and prices for different client accounts.

### Portfolio Management Services

We seek to select 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, but not limited to:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (e.g. stocks, bonds, mutual funds, exchange-traded funds [ETFs])
- 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 fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Availability of other products and services that benefit us, as discussed below

To trade accounts, RMS may use a combination of block trades and rebalancing tools. The former helps ensure all clients subject to a trade receive an

equitable price. When rebalancing accounts on an individual account basis, certain client trades will be executed before others, at a different price and/or commission rate.

In order to obtain Portfolio Management Services offered by RMS, clients must establish a brokerage account with Schwab, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. RMS is independently owned and operated and not affiliated with Schwab. Schwab provides RMS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to our firm other products and services that benefit RMS but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that: i.

provide access to client account data (such as trade confirmations and account statements); **ii.** facilitate trade execution and allocate aggregated trade orders for multiple client accounts; **iii.** provide research, pricing and other market data; **iv.** facilitate payment of our fees from clients' accounts; and **v.** assist with back-office functions, recordkeeping and client reporting.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to RMS. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to require that clients custody their 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 on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

We believe our recommendation of Schwab is appropriate based on the level of service provided and the appropriate fees charged.

In addition to Schwab, other product wholesalers or custodians may provide funding to RMS to sponsor certain client related events, educational events or occasional business entertainment events for our personnel. This is a conflict of interest, which we mitigate by using a third party asset allocation company to help develop the model portfolios used by RMS.

## Review of Accounts – Item 13

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### Savings Plan Management

Asset class model portfolios are reviewed regularly at the time we meet for our quarterly investment committee. In addition to quarterly reviews, a review could be triggered by a pre-determined change in the value of an asset class.

Investment options available within the defined contribution plans in which our clients are participating are allocated to the model portfolios and reviewed periodically.

We endeavor to review client portfolios quarterly; however those reviews could be hindered by an inaccessibility to the account (i.e., incorrect login information, two-factor authentication requiring client response, record keeper changes, plan changes, etc.)

Investment Adviser Representatives who recommend RMS for managing their clients' defined contribution accounts are responsible for ensuring that the client's risk tolerance and financial situation are consistent with the portfolio that RMS is managing.

RMS will send to clients a quarterly report. These reports may include the name of the client's soliciting Investment Adviser Representative. They are not meant to replace the quarterly statements

that the client will receive from the qualified custodian of their defined contribution account.

Clients are required to review the quarterly statements from their qualified custodian. Clients should always refer to the statements from their qualified custodian as the official statement of their account.

### Savings Plan Advice

Clients participating in the non-discretionary Savings Plan Management service will receive quarterly portfolio allocation recommendations that we will send to their email address, with instructions, where possible, on how to implement the trades if they choose to follow our guidance.

### Portfolio Management Services

IARs review individual accounts to ensure that portfolios match the client's investment objectives and goals, and rebalance if applicable. In addition to these reviews, a review of an individual account could also be triggered by market and economic events, personal variables, or by client request. Each client portfolio is reviewed, at a minimum, annually. Upon each review, as deemed appropriate, portfolios may or may not be adjusted. Clients will receive statements from the respective custodian.



### **Financial Planning Services**

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise agreed.

### **Plan Sponsor Consulting Services**

Plan sponsors to which we provide consulting services will receive investment reports at least annually. These reports monitor the investment options recommended to or implemented within the retirement plan.

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

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RMS compensates Investment Adviser Representatives who engage clients for the Savings Plan Management service.

RMS offers a flexible compensation arrangement for Investment Adviser Representatives who introduce clients to the program. Clients can negotiate their fee with the introducing Investment Adviser Representative. RMS retains a set portion of that negotiated fee and the introducing Investment Adviser Representative retains the rest as a Solicitors fee.

All Investment Adviser Representatives who introduce clients must be registered as Investment Adviser Representatives in their appropriate states,

where required. However, RMS has no responsibility associated with the registration and/or licensing requirements for the introducing Investment Adviser Representatives. In addition, the IAR's Registered Investment Adviser firm is required to sign our Solicitation Agreement that outlines their relationship with RMS. Clients receive a copy of the Solicitor Disclosure upon execution of the advisory agreement with RMS.

RMS receives additional indirect compensation in the form of research and portfolio allocation analytics from LSA Portfolios, an independent research firm in Lee's Summit, MO.

## **Custody – Item 15**

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### **Savings Plan Management**

All assets are held at qualified custodians selected by the defined contribution plan provider and/or plan sponsor. The qualified custodians provide account statements directly to clients at their address of record at least quarterly. RMS requires clients to carefully review such statements and compare such official custodial records to the reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Our data is aggregated through the services of Aqumulate, a FiServ data reseller.

In certain instances, the SEC deems RMS to have custody of client assets due to our ability to access client accounts through the limited power of attorney privileges within the advisory agreement. Because of this, RMS undergoes an annual audit of client accounts. This audit is conducted by an independent Certified Public Accountant with the appropriate qualifications to manage such an audit.

### **Portfolio Management Services**

RMS does not have physical custody of client funds or securities. However, under government regulations, we are deemed to have constructive custody of your assets because you authorize us to instruct the custodian (Schwab) to deduct our advisory fees directly from your account. The custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address that you have provided. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements to any periodic account statements or portfolio reports that you may receive from us, if requested.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's

custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

## **Investment Discretion – Item 16**

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RMS accepts discretionary authority to manage investment accounts on behalf of clients. RMS has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we can execute the trades, subject to the limitations of the agreement and the defined contribution plan.

RMS does not receive any portion of the transaction fees or commissions paid by the client to the custodian. Discretionary trading authority facilitates placing trades in client accounts so that we may promptly implement the investment policy that clients have approved in writing.

In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to RMS in writing.

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

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As a matter of firm policy and practice, RMS does not have any authority to and does not vote proxies or class-action lawsuits on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. RMS may provide advice to clients regarding the clients' voting of proxies and will disclose any conflicts of interest that exist.

## **Financial Information – Item 18**

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RMS has not been the subject of a bankruptcy proceeding. A balance sheet is not provided because RMS does not serve as a physical custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

The CARES Act established the Paycheck Protection program ("PPP") which is a loan program administered by the Small Business Administration and is designed to provide financial support to small businesses as a result of economic uncertainty presented by the coronavirus pandemic. Recognizing the difficulty of forecasting the extent to which operating conditions and other resources could be impacted by an ongoing health crisis, the firm obtained a loan in the amount of \$118,950 through this program on April 16, 2020. The firm is using the funds from this loan for payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients, and other expenses allowed under the program. The firm also applied for and received a Small Business Administration loan in the amount of \$156,900 on May 19, 2020, which will help cover the costs of the Appointments for Advisors program. The program has since been cancelled. Clients have not experienced a disruption of services and all contractual obligations have been met.

## Requirements for State Registered Advisers – Item 19

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This section is not applicable to RMS. RMS is not state registered. RMS is registered with the Securities and Exchange Commission.

## Additional Information – Item 20

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### Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

### Business Continuity Plan

RMS has a Business Continuity/Disaster Recovery Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity/Disaster Recovery Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### Information Security Program

RMS is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. RMS holds all personal information provided in the strictest confidence. These records include all personal information that RMS collects from clients or receives from other firms in connection with any of the financial services it provides. RMS also requires other firms with whom it deals to restrict the use of client information.

RMS follows various procedures for safeguarding client data. Some of the procedures include a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment, locked file cabinets, restricted access to client files, password protected files, destruction of account access information for terminated clients, and password/PIN # changes when employees with access to such information terminate employment. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable, non-public information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed. We are required by law to deliver a written *Privacy Notice* to you at the beginning of our relationship. If there are any changes to our Privacy Policy, we will provide you with a revised Privacy Notice.