



A copy of the privacy policy and disclosure brochures (ADV Part 2A and 3-CRS) for Retirement Management Systems Inc. (RMS) should accompany this contract. Please call us at (888) 870-7674 if you require copies.

This Savings Plan Management Agreement confirms the understanding among the undersigned client ("Investor") regarding the Savings Plan Management program ("Program") offered by Retirement Management Systems ("Program Provider") and introduced to Investor by a program solicitor ("Solicitor").

Now, therefore, it is agreed as follows:

I. Retention of Program Provider

Investor hereby retains Program Provider to provide the Savings Plan Management services described below with respect to the cash, securities and any other investments held by Investor (the "Investor Assets") within their defined contribution retirement plan ("Plan") in accordance with the terms and conditions set forth in this Agreement. Program Provider agrees to provide the Program for a one-year, renewable term. Investor understands that this Agreement does not become effective until it is reviewed and approved by Program Provider.

II. Program Services

- A. Investor Information.** Investor understands that the Program is based upon the most recent review of Investor's financial situation and investment objectives. Investor may change information regarding Investor's financial situation and investment objectives at any time by informing the Solicitor who introduced Investor to the Savings Plan Management program. Investor will notify Solicitor of any material change in Investor's circumstances, which might affect the manner in which Investor Assets should be invested, and Investor will provide to Solicitor any such information as Solicitor shall request from time to time. Investor acknowledges that Investor Assets will be managed within the Program according to the portfolio model confirmed on the Investor Profile.
- B. Asset Allocation Services and Trading Authorization.** Investor authorizes Program Provider, subject to the terms and conditions of this Agreement, to manage the Investor Assets according to the Investment Policy Statement corresponding with the portfolio selection confirmed on the Investor Profile. Program Provider shall manage Investor's account in the Plan identified on Schedule A hereto (the "Account") by allocating, rebalancing and reallocating Investor Assets among the Plan's investment options available to the Account. Investor understands that when investment options are added to or deleted from the investment alternatives available under the Plan, there may be a reasonable delay following Program Provider's receipt of notification of the change before Investor's Account is rebalanced to reflect the changes.

Investor authorizes Program Provider to act as investment manager for the Investor Assets (pursuant to Section III of this Agreement), effecting transactions with respect to the Investor Assets through the administrator, custodian, or broker-dealer appointed by the Plan ("Plan Administrator"). Investor agrees that Program Provider shall have no obligation to evaluate or otherwise ensure best execution of the timing of transactions. Investor acknowledges that transactions in any specific investment may be executed at different times and prices for client accounts. Pursuant to Section III of this Agreement, Program Provider has no authority to facilitate loans from the Account or redeem, withdraw, dispense or distribute funds from the Account.

- C. Investment Selection, Evaluation and Presentation.** Investor acknowledges that the mutual funds and other securities and investment options available under Investor's Plan ("Funds") have not been selected by Program Provider, and Program Provider does not have the ability to terminate or add to any Funds or securities offered by the Plan. The Program Provider shall review and evaluate the Funds and securities available in the Plan on an ongoing basis to determine appropriate asset allocations.

- D. **Restrictions and Deviations.** Investor may impose reasonable restrictions on the management of the Investor Assets by written request, including designating particular securities that should not be purchased for Investor's Account, or that should be sold if held by Investor's Account; provided, however, that Investor may not require that particular securities be purchased with the Investor Assets. Investor understands and acknowledges that any restrictions Investor imposes on the management of the Investor Assets may cause Program Provider to deviate from investment decisions it would otherwise make in managing the Investor Assets, which may impact the outcome of the strategy. Investor also may, at any time, deviate from Program Provider's asset allocation. In determining whether to adopt, modify or reject the model asset allocation, Investor should consider all of Investor's assets, income and investments. Although Investor's financial professional (Solicitor) may discuss any such deviation with Investor without making any recommendations with respect thereto, the ultimate decision to deviate from the portfolio allocation remains with Investor. Investor further acknowledges that Investor should take into account any assets not designated by the Investor for the Program in determining whether to adopt, modify or reject a portfolio asset allocation.
- E. **Communications with Investor.** Solicitor will be reasonably available to Investor for consultation regarding the allocation of Investor Assets. Solicitor will contact Investor throughout the term of the Agreement to review the allocation of Investor Assets and answer any questions regarding the Account. Program Provider also will be reasonably available to Investor and Solicitor for joint consultation regarding the management of the Investor Assets. For the avoidance of doubt, the activities of Solicitor with respect to the communications described in this section are intended to be investment education rather than investment advice,
- F. **Reports and Statements.** Investor understands that trade confirmations, account statements, annual reports and prospectuses will be mailed directly to Investor from the Plan Administrator.
- G. **Custodial Services.** The custodian appointed by the Plan for Investor's Account shall maintain custody of the Investor Assets.
- H. **Proxy Voting and Class Actions.** Program Provider shall not provide any advice on the voting of proxies or class action lawsuits. Investor, Employer, Plan Administrator, or other person(s) shall remain responsible for voting all proxies related to the Investor Assets in accordance with the Plan's governing documents.

III. Power of Attorney Authorization to Program Provider

- A. Investor hereby grants Program Provider limited discretionary trading authorization for the Investor Assets in the Account, and designates Program Provider as Investor's agent and attorney-in-fact with respect to such Investor Assets. Investor hereby ratifies and confirms any and all orders, instructions and/or acts of Program Provider hereafter given or performed and executed by Program Provider with respect to the Investor Assets.
1. Program Provider is hereby designated the true and lawful agent of Investor for, and in the name, place and stead of Investor to operate and conduct **trading** for the Account in which the Investor Assets are held, and in conjunction therewith, and in its sole discretion, and at Investor's risk, to purchase, sell, exchange, and otherwise trade the Investor Assets, and to act on behalf of Investor in all other matters necessary or incidental to the handling of the Investor Assets and all transactions with respect thereto.
 2. ***Under no circumstances will Program Provider facilitate loans from the Account or redeem, withdraw, dispense, or distribute funds from the Account.***
- B. Investor hereby authorizes Program Provider to access the Plan data for the Account and to use the access information provided by Investor to obtain such access. Investor understands that Solicitor and Program Provider take all reasonable precautions to safeguard investor's website credentials. Depending on the functions allowed by the Plan's custodian website, access to the Investor's account by unauthorized personnel could result in adverse consequences, including distributions, loans, address changes, and beneficiary changes.

Investor further authorizes Program Provider to add Program Provider's email and/or telephone number to the record keeping system of the Account in circumstances where the system may generate a security code for two-factor authentication.

- C. The Plan Administrator is hereby fully authorized to act and rely on the authority and power vested pursuant hereto in Program Provider. Investor confirms that Program Provider is the sole agent pursuant to the power of attorney of Investor, and understands that Program Provider is in no respect an agent or representative of Solicitor or Plan Administrator, and that all acts and transactions of Program Provider are solely for the

Investor Assets that Program Provider manages and are the responsibility of the Investor. Without imposing any obligation on Plan Administrator, nothing herein contained is intended to require Plan Administrator to act on any instructions of Program Provider in any instance in which Plan Administrator for any reason desires not to act on any such instructions. In the event the Plan has protection guarantees in place that may be voided by Investor's sharing of website credentials, Program Provider is not responsible for any loss afforded by that protection.

- D. These powers of attorney are durable and shall not be affected by the subsequent disability or incapacity of Investor and, if Investor is an individual acting on Investor's own behalf, shall terminate upon written notice of Investor's death. Investor agrees to hold Solicitor and Program Provider harmless against any claim or action arising directly or indirectly as a result of transactions relating to Investor Assets initiated before receipt by Program Provider of written revocation by Investor of these powers of attorney or written notice of Investor's death.

IV. Fees

- A. **Program Fees Generally.** Investor will be charged a fee ("Program Fee"; see Schedule B attached) payable upon acceptance of this agreement, and each year on the anniversary date of the Agreement ("Anniversary Date"). Investor understands that Program Provider will receive a portion of the Program Fee for its asset allocation services, and may pay a Solicitor fee to persons introducing Investor to the Program.
1. Program Provider shall send Investor notice of annual renewal in the month prior to the Anniversary Date. Program Provider reserves the right to adjust the Program Fee upon renewal of this Agreement, at which time Investor will have the opportunity to renew at the new fee or terminate this Agreement in accordance with Section IX.D.
 2. If the fee due (whether annual payment or quarterly or monthly installment payment) is not received by Program Provider before 30 days after the Anniversary Date, Program Provider shall be released of any obligations under this Agreement until such time as the Program Fee, or portion thereof, is received.
 3. Program Fees, including refunds and discounts, may be negotiated and may 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 Solicitor or Program Provider, or participation of family members in such programs. Investor may choose to pay the annual Program Fee in monthly or quarterly installments. However, in the event Investor terminates service prior to the final installment payment, Investor remains obligated to pay remaining portion of **annual** Program Fee.
 4. In the event of a disputed amount of fees, Investor shall notify the Program Provider of the disputed amount in writing and shall pay, or shall direct the Plan custodian to remit, the undisputed amount to Program Provider. Program Provider agrees to provide reasonable supporting documentation concerning any disputed fee within thirty (30) calendar days after receipt of written notification of such dispute. Both parties agree to make a good faith effort to resolve any such Fee dispute by teleconference within sixty (60) calendar days of the date such dispute was brought to the attention of Program Provider. If such dispute remains unresolved after such sixty (60) day period, the parties may proceed with any and all available legal remedies consistent with this Agreement.
- B. **Investment Company Fees and Disclosures.** Investor understands and acknowledges that each investment company in which the Investor Assets may be invested, including, but not limited to, Funds and certain other securities (such as ADRs and REITs), bear their own investment Advisory fees and other expenses, which are described in the applicable prospectus and may be borne proportionately by shareholders, including Investor. Such fees and expenses are in addition to Program Fees paid pursuant to this Agreement and will not be reflected on Program Provider documents. Investor acknowledges that copies of the applicable prospectuses have been provided or made available prior to any investment in such Funds.
- C. **Miscellaneous Fees to Program Provider.** Apart from any Program Fees payable hereunder, Program Provider and its respective affiliates may receive a fee from certain employee benefit plans.
- D. **Other Fees.** Program Fees cover the services described in this Agreement provided by Program Provider, 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. While Program Provider endeavors to avoid any fees associated with transactions within the account, it cannot guarantee fees will not be assessed. Program Provider is not responsible for any transaction fees.

V. Special Investment Considerations

- A. Investor understands and acknowledges that an investment in the Program could lose value and that Investor's Account could lose money. Investor recognizes that all opinions, advice, recommendations, or suggestions are based on information and research derived from original or published sources believed to be accurate and reliable, but recognized as not infallible. Investor understands and acknowledges that there can be no guarantee that Investor's investment objectives will be achieved, that the asset allocation will prove to be profitable in the future, or that the allocation will equal the performance of any previous asset allocation. Investor also recognizes that any losses resulting from the inaccuracy of information as it may affect the timing of transactions are normal market risks to be borne by Investor.
- B. Investor understands and acknowledges that certain strategies available in the Program may utilize certain investment vehicles and strategies, which may carry a higher degree of risk or incur greater volatility than other strategies available within the Program.

VI. Confidentiality

Solicitor and Program Provider shall maintain the confidentiality of information about Investor pursuant to Regulation S-P and any other applicable law, unless otherwise required by applicable law. Investor acknowledges that Solicitor may disclose confidential information pertaining to the Investor to Program Provider, the Plan Administrator and other service providers for the sole purpose of providing Program services to Investor. Likewise, Investor acknowledges that Program Provider may disclose confidential information pertaining to the Investor to Solicitor, the Plan Administrator and other service providers for the sole purpose of providing Program services to Investor.

VII. Representations

A. Investor Representations and Warranties

1. Investor hereby represents and warrants that Investor is of full age and has full power, authority and capacity to execute and deliver this Agreement and all documents relating to the Investor Assets, and that this Agreement constitutes a legal, valid and binding obligation of Investor enforceable against Investor in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally. Investor agrees to advise Program Provider of any event that might affect this authority or the propriety of this Agreement.
2. Investor represents and warrants that the financial information Investor provided is complete and accurate in all respects. Investor will notify Program Provider of any material change in Investor's circumstances, which might affect the manner in which Investor Assets should be invested, and Investor will provide to Program Provider any such information as Program Provider shall request from time to time.
3. Investor agrees and acknowledges that the investment services, information and materials provided by Program Provider are provided to enable Investor to implement a personalized investment plan, if applicable, and to select suitable strategies and monitor the performance of the Investor Assets.
4. Investor represents that Investor has determined that the Program and the allocation selected for the Investor is suitable for Investor and that Investor has had the opportunity to review and understands the strategies of Program Provider and the methodologies and risk factors related to such strategies.
5. Investor agrees and acknowledges that neither the Employer, the Plan Administrator nor Program Provider have endorsed or recommended that Investor retain Program Provider to perform the services under this Agreement.
6. Investor agrees and acknowledges that Program Provider does not act as, nor has agreed to assume the duties of a trustee or plan administrator, and has no discretion to interpret the Plan or to take any other action with respect to the management, administration or any other aspect of the Plan.
7. Investor agrees and acknowledges that Program Provider shall not, and cannot, provide legal or tax advice to Investor.
8. Investor agrees that Program Provider may communicate with Investor through the use of electronic communications including electronic mail.

9. Program Provider makes electronic delivery of certain documents available to clients. By not selecting the option to opt-out of electronic delivery of Form ADV Part 2A and 3-CRS on page 8 and signing this document, you consent to receive electronic mail (email) on the terms set forth: i) to view and print the documents, you will need Adobe Acrobat Reader. If you do not have Acrobat Reader, you can download a free version of the program at www.adobe.com. If you are unable to download, view, or print the documents, contact the Program Provider for assistance or to request a free copy of these documents ii) by not opting out of electronic delivery, providing an email address, and signing this document, you consent to electronic delivery of Form ADV Part 2A and 3-CRS. You may elect the option to not consent to electronic delivery and a copy of Form ADV Part 2A and 3-CRS will be mailed to your address of record. Program Provider reserves the right to use paper delivery at any time at its sole discretion iii) the consent to electronic delivery will remain in effect until our business relationship is fully terminated, and delivery of the Form ADV Part 2A and 3-CRS is no longer required, or the consent is revoked. You may revoke your consent for future electronic delivery at any time by providing us with written notice iv) Program Provider does not charge for the electronic delivery, but you could incur expenses from an Internet Service Provider when you access information online. Internet Service Providers may occasionally experience system failures, and hyperlinks to documents may not function properly. You may request a paper copy of the documents at any time by contacting the Program Provider.
10. The foregoing acknowledgments, representations, warranties and agreements are continuing and are understood to be relied upon by the Program Provider, and Investor will promptly notify Program Provider in writing in the event that any of the foregoing acknowledgments, representations, warranties or agreements are, or are anticipated to be, no longer true.

- B. **ERISA Representations.** If the Account is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), Program Provider shall: (i) act in a fiduciary capacity as defined by ERISA with respect to the Account in discharging its responsibilities, as provided under this Agreement, provided that Program Provider shall not be acting as a fiduciary of the Plan in any other way and shall not have any fiduciary responsibility for the Plan generally; (ii) acknowledge in writing that it is an investment manager within the meaning of Section 3(38) of ERISA with this Agreement constituting such acknowledgment; (iii) manage the investments in the Account in accordance with the applicable provisions of ERISA; and (iv) maintain any bond coverage required for each to perform its obligations under this Agreement in accordance with ERISA and applicable law. Notwithstanding anything to the contrary, Program Provider shall not be responsible for preventing the Plan Administrator or other fiduciaries of the Plan from breaching their fiduciary duties and shall be liable for another fiduciary’s breach of fiduciary duty only to the extent that the Program Provider fails to comply with section 404(a)(1) of ERISA in the administration of the Program Provider’s specific responsibilities under this Agreement and such failure enables the other fiduciary to commit a breach of fiduciary duty.

VIII. Limitation of Liability

- A. **Program Provider.** Investor expressly agrees that Program Provider shall not be liable in any way relating to the investment results of the advice or services rendered hereunder, as long as the advice and services are rendered by it in good faith, and provided that Program Provider is not in violation of federal and state laws (of the state in which Investor resides) regulating the Advisory services to be rendered hereunder. The foregoing does not limit a person’s right to institute legal proceedings under federal and state securities laws.
- B. **Plan and Plan Provider.** This Agreement serves as confirmation of a business relationship between the individual Investor and Program Provider. The Employer, the Plan and Plan Administrator are under no circumstances accountable or liable for actions taken in the context of this Agreement, or as a result of this Agreement.

IX. Assignment, Amendment or Termination of Agreement

- A. **Term of Agreement.** The term of this Agreement shall begin when the Program Provider is able to access the Investor account and shall continue for twelve (12) months. This Agreement is automatically renewable every twelve (12) months and shall remain in effect until it is terminated in accordance with Section IX.D.
- B. **Assignment.** This Agreement shall not be the subject of a transfer, “assignment” (as defined by the Investment Advisers Act of 1940, as amended, the “Advisers Act”), sold or in any manner hypothecated or pledged by Program Provider without the prior consent of the Investor.
- C. **Amendment.** Program Provider shall have the right to amend this Agreement upon providing thirty (30) days notice to Investor by modifying or rescinding any of its existing provisions or by adding a new provision. Any

such amendment shall be effective as of a date to be established by Program Provider to the extent such date is permissible under applicable law.

- D. **Termination.** Investor may terminate this Agreement at will upon providing thirty (30) days written notice to Program Provider. Program Provider may terminate this Agreement upon providing thirty (30) days written notice to Investor. In either event, the parties may agree to a shorter notice period. This Agreement will not automatically terminate upon the termination of the Solicitor's Agreement for Savings Plan Management between Solicitor and Program Provider; however Investor will be notified of said termination.
1. The termination of this Agreement does not affect Investor's obligation to pay the annual fee, unless termination occurs within 30 days after the renewal Anniversary date, coincides with termination of service from Employer or provider of the Plan, or coincides with termination due to Investor's disagreement with Agreement Amendments (IX.C), at which time a pro-rated refund may be applied.
 2. Investor has the right to terminate this Agreement without penalty within five (5) business days of entering this Agreement. Notwithstanding anything to the contrary herein, if Investor terminates this Agreement within five (5) business days of Program Provider's acceptance of this Agreement, Investor will receive a full refund of the Program Fee.
 3. Upon termination of this Agreement by either party, the power of attorney in Section III of this Agreement shall be revoked, Program Provider will not be under any obligation to provide further services with regard to Investor Assets, and Investor will be solely responsible for the investment of the Investor Assets. Investor agrees that any termination of this Agreement will not affect the liabilities or obligations of the parties under this Agreement which arise from transactions initiated prior to termination, including the provisions regarding arbitration, which shall survive any termination of this Agreement. Program Provider retains the right to complete any transactions that are open as of the termination date.

X. Governing Law; Arbitration

- A. **Unless unenforceable under applicable law, Investor and Program Provider agree that all controversies between Investor and Program Provider or any of their present or former officers, directors, agents, or employees, or affiliates, arising out of or relating to the Investor Assets, to transactions with Investor or for Investor, or to this Agreement or the breach hereof, shall be determined by arbitration. Any arbitration under this Agreement shall be before the American Arbitration Association or any arbitration facility provided by any other securities exchange of which Program Provider is a member, in accordance with the rules of such organization. Investor may elect whether arbitration shall be before and in accordance with the rules of one of the aforementioned arbitration forums by registered letter addressed to the Program Provider at its office of record. If Investor fails to notify Program Provider of such election by registered mail addressed to Program Provider at its main office within five (5) days after receipt from Program Provider of the request to make such an election, then Program Provider may make such election. Venue selected for arbitration will not be a detriment to Investor. The foregoing shall apply to controversies with any of Program Provider's present or former employees or affiliates relating to the Investor Assets and transactions with Program Provider. Notice primarily to, in conjunction with, or incident to arbitration may be sent to Investor by mail and personal service is hereby waived. Judgment upon any award rendered by the arbitrators may be entered in any court of competent jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; (iii) Investor is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**
- B. **The following disclosure is required by various regulatory bodies but shall not limit the applicability of the arbitration provision to any controversy or claim, which may arise between Investor and Program Provider.**
1. **Arbitration is final and binding on the parties.**
 2. **The parties are waiving their right to seek remedies in court, including the right to jury trial.**
 3. **The parties are not waiving their right to seek a judicial forum where such waiver would be void under the federal securities laws.**

4. **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
 5. **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
 6. **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- C. **This Agreement shall be governed by the laws of the State of Maryland without regard to its choice of law or conflicts of law principles, except to the extent superseded by federal law, except that the determination under Section VIII.A. of whether any activity of Program Provider violates the law of the state in which Investor resides shall be determined pursuant to the laws of such state and shall inure to the benefit of Program Provider's successors and assigns, and shall be binding on Investor and/or Investor's representatives, attorneys-in-fact, heirs, executors, administrators and assigns. In the event of Investor's death, any order which Investor had given Program Provider shall be binding on Investor's estate representative until Program Provider receives actual notice thereof.**

XI. Miscellaneous

- A. It is understood that Investor may make additions to and withdrawals of Investor Assets.
- B. This Agreement constitutes and contains the entire understanding between the parties and supersedes all prior and contemporaneous oral or written statements dealing with the subject matter herein. No covenant, representation, or condition not expressed in this Agreement shall affect the express provisions of this Agreement.
- C. Services provided by Program Provider shall be in compliance with the Advisers Act, ERISA, the Code, rules and regulations there under, and applicable state laws regulating services provided by this Agreement.
- D. Retirement Management Systems is an intended third party beneficiary of this Agreement and has the right to enforce any of the other parties' obligations contemplated herein. No other party is an intended third party beneficiary, and no other third party shall have any rights, duties, claims, or obligations of any kind under this Agreement.
- E. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The failure of Program Provider to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of such conduct on its part shall not constitute or be considered a waiver by Program Provider of any of their rights.
- F. Except as otherwise provided herein, all written communications to Program Provider pursuant to this Agreement shall be sent to Program Provider's home office. All communications mailed, emailed, wired, or telegraphed to Investor at the address specified by Investor, with the exception of notices pursuant to Section X of this Agreement, shall, until Program Provider has received notice in writing from Investor of a different address, be deemed to have been personally delivered to Investor and Investor agrees to waive all claims resulting from failure to receive such communications.
- G. Investor understands that Investor retains the right to proceed directly as a security holder against any issuer of any security that constitutes Investor Assets and shall not be obligated to join any person involved in the operation of the Program or any other client in the Program as a condition precedent to initiating any such proceeding.
- H. By signing this Agreement, Investor acknowledges receipt of (i) a copy of this Agreement; (ii) Program Provider's disclosure brochures (ADV Part 2A and 3-CRS) as required by Rule 204-3 under the Advisers Act; (iii) Program Provider's privacy policy; and (iv) Program Provider's status as an investment manager under Section 3(38) of ERISA.
- I. All section headings of this Agreement are for convenience only, and do not affect the meaning or interpretation of this Agreement, nor construed as decreasing or enlarging the provisions of this Agreement.
- J. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counter part.
- K. This Agreement shall be construed in accordance with its fair meaning as if prepared by all parties hereto,

and shall not be interpreted against either party on the basis that it was prepared by one party or the other. Words used herein in the masculine gender shall include the neuter and feminine gender. Words used herein in the neuter gender shall include the masculine and feminine, words used herein in the singular shall include the plural, and words used in the plural shall include the singular, wherever the context so reasonably requires. Schedules, forms, notices and appendices shall be treated as part of this Agreement.

- L. In any action brought by either party against the other party to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to recover all reasonable attorneys' fees and costs of such action.
- M. Any reference in this Agreement to a section of ERISA, the Code, the Advisers Act, or other applicable law, or to any regulations or administrative pronouncements thereunder, shall be deemed to include a reference to any modifications or any amendments thereof, and any successor provision of ERISA, the Code, the Advisers Act or other applicable law, or any successor regulations, sub-regulatory guidance, or administrative pronouncements thereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year indicated below, intending to be legally bound hereby.

Investor

INVESTOR NAME: _____

ADDRESS: _____

CITY: _____ **STATE:** _____ **ZIP CODE:** _____

TELEPHONE: _____ HOME WORK CELL

DATE OF BIRTH: _____ **SOCIAL SECURITY:** _____

EMAIL: _____

INVESTOR SIGNATURE: _____ **DATE:** _____

In the Agreement above, you acknowledged that we may use means to communicate with you (section VII.A.8). Please indicate if you would like to opt out of the email consent. If electronic communication is NOT approved, there may be delay in communicating with you regarding updates and notices.

I Opt Out of electronic communications

Program Provider makes delivery of Form ADV Part 2A and 3-CRS by electronic mail (email) available to clients. If clients opt out of electronic delivery, they will be delivered by postal mail.

I Opt Out of electronic delivery of Form ADV Part 2A and 3-CRS (Disclosure Brochures)

Solicitor

SOLICITOR FIRM NAME: _____

SOLICITOR SIGNATURE: _____ **DATE:** _____

SOLICITOR PRINT NAME: _____

RMS

RETIREMENT MANAGEMENT SYSTEMS INC.

BY: _____ **DATE:** _____

**Schedule A
Savings Plan Information**

The following Investor information is necessary to manage your account.

All personal information is kept strictly confidential.

Employer	
Savings Plan Provider (i.e., Fidelity, etc.)	
Savings Plan Website Address	www.
Account Number(s) (If more than one account is listed on the statement please specify which account(s) RMS will be managing.)	

If account is a Brokerage Link, please refer to Special Instructions Form on page 14.

Please attach a copy of a recent account statement!

In order to manage your defined contribution account, we need online access to it using the login credentials you have created for the account. Please ensure that you know your login credentials, along with any answers to additional security questions you need for accessing the account online.

Maintaining the privacy of those login credentials is very important to us. Therefore, we adhere to the following process:

ONCE WE ESTABLISH YOUR ACCOUNT, WE WILL SEND YOU A SEPARATE EMAIL WITH INSTRUCTIONS FOR COORDINATING ACCESS TO YOUR ACCOUNT.

THE EMAIL WILL HAVE THIS SUBJECT LINE:

RMS ALERT: SAVINGS PLAN MANAGEMENT ACTIVATION

Please do not ignore this email, as this would only serve to delay the final activation of your account.

Schedule B
Payment Form and Solicitor Disclosure Statement

Inasmuch as you are being introduced to the Savings Plan Management service of Retirement Management Systems, Inc. (RMS), an investment adviser registered with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 ("Advisers Act"), you are hereby provided the following information as required under Rule 206(4)-1/Rule 206(4)-3 of the Advisers Act:

- The Solicitor is is not a current client of RMS.
- The Solicitor and RMS have entered into a written agreement whereby the Solicitor has undertaken to introduce and assist solicited clients in establishing a relationship with RMS and to inform solicited clients who are retirement plan participants about the RMS advisory service. The ongoing relationship Solicitor will have with solicited client includes continuing contact to assist solicited client in understanding the advisory program, obtaining or updating solicited client information on behalf of RMS (including risk profiles), providing education regarding the various risk levels found in RMS portfolios, and helping solicited client choose a suitable portfolio.
- In return for the Solicitor's services under this agreement, RMS has agreed to compensate the Solicitor with a cash referral fee that will be the difference between the fee charged and the RMS fees of 0.12% of assets under management or \$240, whichever is greater. As different compensation may be paid by RMS to different Solicitors, you may pay more or less than other clients for RMS services in the aggregate as a result of a particular solicitation arrangement. The agreement provides that the Solicitor will receive this compensation annually for so long as RMS continues to manage the portfolio(s) or other assets of the client.
- **The receipt of compensation in exchange for a referral creates a conflict of interest in that Solicitor has a financial incentive to refer you to RMS.**
- The Solicitor is not an officer, director or other employee of RMS and does not render any investment advice on behalf of RMS. The Solicitor is not authorized to act in any way on behalf of RMS except in connection with his/her solicitation activities and is not authorized to enter into any agreement or undertaking on behalf of RMS with any person(s) or organization(s).

<p>Approximate Account Balance</p> <p>\$ _____</p>	<p>Annualized Fee Schedule</p> <p><i>NOTE: If service is billed as a Flat Fee, only complete line 2.</i></p> <p><i>If billing as a percent of assets under management, you MUST complete both lines 1 and 2.</i></p>
<p>Payment Frequency**</p> <p><input type="checkbox"/> Monthly</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Annually</p>	<p>1. The fee for Savings Plan Management is _____%</p> <p>of the assets being managed.</p> <p>2. For the first year, the fee is estimated to be \$ _____</p> <ul style="list-style-type: none"> • Actual amount will be based on account value at time RMS establishes the account. • This amount is recalculated annually on the anniversary date of the contract. • If the fee is greater than \$1,200, a monthly or quarterly Payment Frequency is required.

***Investor may choose to pay the annual program fee in monthly or quarterly **installments**. Please refer to Sections IX.A and IX.D.1 above for information regarding Term of Agreement and Termination of Agreement.*

Investor Name: _____

Investor Signature: _____ Date: _____

The disclosure above was provided to me at the time the referral to RMS occurred

**Schedule C
Payment Method**

Name: _____

Billing Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ **Email:** _____

CHECKING or SAVINGS Account (ACH) (Please include a voided check if from checking account)

Routing Number

Account Number

Checking

Savings

CREDIT CARD

Visa

MasterCard

Discover

American Express

Credit Card Number

Expiration Date

CHECK is enclosed. *Only available with **Annual** Payment Frequency.*

Mail Check Payable to: Retirement Management Systems, Inc., 721 Main Street, Suite 100, Stevensville, MD 21666

Deduct from Account (*Only available in certain tax exempt employer plans custodied with Fidelity or TIAA; additional forms required*)

Payroll Deduct

Third Party Account (e.g., Pershing)

Payer Signature: _____ Date: _____

Investor Profile

Name: _____

Date: _____

1. When do you expect to begin spending the money within this account?

- Immediately **(0)**
- 1-3 years **(1)**
- 4-6 years **(2)**
- 7-10 years **(4)**
- 11-15 years **(6)**
- 16-20 years **(9)**
- 21 or more years **(12)**

2. How would you describe your level of investment knowledge?

- Novice **(1)**
- Somewhat experienced **(2)**
- Experienced **(3)**

3. How many months could you continue to meet all your living expenses from existing savings and checking accounts if you suddenly lost your income?

- Less than one month **(1)**
- 2 to 3 months **(2)**
- More than 3 months **(3)**

4. What is your investment objective?

- Preserve the purchasing power of my money **(1)**
- Generate income while also preserving the principal of my money **(3)**
- Moderately increase the value of my account, even though I may experience moderate losses **(6)**
- Significantly increase the value of my account, even though I may experience significant losses **(9)**

5. Which statement best describes your attitude about your portfolio performance over any ONE YEAR period?

- I'd have a hard time stomaching any loss **(1)**
- I can tolerate a 5% loss **(3)**
- If I lost 10%, I'd be concerned but would not change my strategy **(5)**
- I wouldn't worry about losses in that timeframe **(7)**

6. Which statement best describes your retirement preparedness?

- I know how much I need and I'm on track
- I think I'm on track, but don't know for sure
- I'm not on track and am running out of time

7. You are a contestant on a TV game show and you can choose one of the following options:

- A \$1,000 cash prize **(1)**
- A 50% chance of winning \$5,000 with a 50% chance of winning nothing **(3)**
- A 5% chance of winning \$50,000 with a 95% chance of winning nothing **(5)**

8. Which of the following statements best describes how you feel about fluctuations in the value of your portfolio?

- I have no tolerance for fluctuations **(1)**
- I feel somewhat uncomfortable with fluctuations **(3)**
- I do not mind seeing fluctuation **(5)**

9. How do you think your spouse or best friend would describe you?

- Completely risk averse **(0)**
- A cautious person **(2)**
- Willing to take chances **(4)**

10. Which hypothetical portfolio are you most comfortable with, considering these theoretical four year returns?

	A	B	C	D
Year 1	2%	4%	5%	6%
Year 2	-3%	-9%	-15%	-22%
Year 3	8%	14%	19%	25%
Year 4	2%	3%	8%	10%

- A **(3)**
- B **(6)**
- C **(9)**
- D **(12)**

Scoring Key:

8 – 13 = Income and Preservation

14 – 19 = Capital Preservation

20 – 26 = Conservative Growth

27 – 34 = Growth & Income

35 – 42 = Balanced Growth

43 – 51 = Growth

52 – 60 = Aggressive Growth

SCORE: _____

SAVINGS PROFILE (complete only if NOT already retired)	
Preferred Retirement Age:	Annual Salary: \$
Preferred Age to begin Withdrawals:	Annual Bonus (if applicable): \$
Will you receive a pension? Yes No	% of Salary contributed to account:
If yes to pension, what is monthly pension amount: \$_____	Annual contribution to account in Dollars: \$
This account represents what percent of your Retirement Savings? _____%	Company Match: \$_____ up to _____%

For Solicitor to Complete:

PORTFOLIO STRATEGY SELECTION	
Solicitor, using the scoring key above, please score the Investor Profile questionnaire. After discussing the results with Investor, please confirm the selection of an appropriate portfolio strategy below:	
<input type="checkbox"/> INCOME & PRESERVATION (LEAST RISK) <input type="checkbox"/> CAPITAL PRESERVATION <input type="checkbox"/> CONSERVATIVE GROWTH <input type="checkbox"/> GROWTH & INCOME <input type="checkbox"/> BALANCED GROWTH <input type="checkbox"/> GROWTH <input type="checkbox"/> AGGRESSIVE GROWTH (MOST RISK)	<p style="text-align: center;"><i>INVESTOR UNDERSTANDS THE RISK AND RETURN CHARACTERISTICS OF THE SELECTED STRATEGY</i></p> <p style="text-align: center;">_____</p> <p style="text-align: center;">SOLICITOR INITIALS</p>

Model Variance:

If the selected strategy differs from the one indicated by the Investor Profile scoring, **please give reasons for variance in the detail space below.**

Detail

Investment Advisory Services

Special Instruction Form

(check all that apply and give detail in the space provided)



Company Stock:

Our investment policy is to hold NO company stock within a client portfolio. However, we understand the occasional need to do so, whether from employee holding requirements or affinity to the stock. When instructed to hold company stock within the portfolio we will 'carve out' the stock and allocate the remaining assets to the specified strategy. Investor understands that any company stock allocation will cause the risk and return characteristics of the portfolio to differ from those of the modeled strategy.

- A. If you are requesting an investment in company stock, what percent of the portfolio should company stock represent? _____%
- B. Would you like future contributions to match the percentage of company stock above?
 Yes No



Brokerage Link Account:

Some retirement plans offer participants the ability to invest through a brokerage account that is "linked" to the main account. If you have that ability and you want Retirement Management Systems to manage the Brokerage Link account, please complete the information below:

For Brokerage Link Accounts Only	
In order for RMS to manage the Brokerage Link account, it must be opened and funded.	Brokerage account is opened?: Yes <input type="checkbox"/> No <input type="checkbox"/> Brokerage account is funded?: Yes <input type="checkbox"/> No <input type="checkbox"/>
What percent of the total account value will be managed in the Brokerage Link account? <i>(RMS is NOT responsible for regular rebalancing of money from the Core account into the Brokerage Link account and vice versa.)</i>	_____ % Will future contributions go to the Core account or Brokerage Link account? Core Account <input type="checkbox"/> Brokerage Link <input type="checkbox"/>
If Core account is less than or equal to \$50,000 or 15% of the total, the Core account may be invested in an asset allocation fund.	Will RMS be managing both Core account and Brokerage Link? Yes <input type="checkbox"/> No <input type="checkbox"/>



No Special Instructions are Applicable

Investor Signature: _____ Date: _____

New Account

To: Retirement Management Systems	From:
Fax: (410) 573-1196	Pages:
Phone: (888) 870-7674	Date:
Re: Savings Plan Management Account	cc:

Good Order Checklist:

- Signed copy of Savings Plan Management agreement (*All pages of agreement required*)
 - Schedule A: Savings Plan Information Form
 - Schedules B and C: Payment and Method Forms
 - Investor Profile Questionnaire
 - Investment Advisory Services Special Instruction Form
- Copy of recent quarterly account statement

Investor Name: _____

Solicitor Name: _____

Return completed agreement to:
Retirement Management Systems
721 Main Street, Suite 100
Stevensville, MD 21666
Phone: (888) 870-7674
Fax: (410) 573-1196 or
Email: newaccounts@manage401k.com

NOTE: Emails containing completed Agreements MUST be sent SECURELY



A Summary of Your Advisory Relationship with Retirement Management Systems (February 16, 2023)

Retirement Management Systems Inc. (RMS) is registered with the U.S. Securities and Exchange Commission as an Investment Adviser. RMS provides investment advisory services to individuals, high net worth individuals, corporations, and pension/profit sharing plans. Generally speaking, there are no conditions you must meet in order for RMS to accept you as a client.

Why is this relationship summary important to read?

Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our principal service is **Savings Plan Management**, an allocation and rebalancing service for people participating in their Employer-Sponsored Retirement Plan. You may hire us to make the decisions and implement them for you (discretionary) or to recommend an allocation that you will implement on your own (non-discretionary), in which case you will make the ultimate decisions regarding the account allocation. We can service the core line-up of a 401(k), 403(b) or other such Plan, or we can also service any brokerage-linked accounts available through the Plan. Enrollment in Savings Plan Management requires giving RMS access to the account using your login credentials. As such, we are deemed to have custody of the assets and adhere to the SEC Custody Rule requiring an annual surprise custody audit. We do not maintain formal relationships with Plan custodians who provide no oversight of our client account access and may void any security guarantees in place as a result.

RMS also offers discretionary account management services for investment accounts through our **Portfolio Management** service. While we consider a full range of investment options for the management of these accounts (including individual stocks and covered call options), our primary allocations include mutual funds and exchange traded funds. You may place reasonable restrictions on the management of your account.

Accounts are regularly monitored and allocations are reviewed on a quarterly or more frequent basis. Monitoring of Savings Plan Management accounts may be hampered by our ability to access the account and/or by the information provided by the Plan’s record-keeping system.

We also can provide additional services including Financial Planning, Educational Seminars, and Investment Consulting Services for individuals or Plan Sponsors. Additional information on all services is on our [Firm Brochure](#), Items 4 and 7.

Consider asking us these questions:

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications?</i>
<i>What do these qualifications mean?</i>

What fees will I pay?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Savings Plan Management -- For the Savings Plan Management Program you pay an annual fee. It may be a flat fee or a percentage fee based on the amount of assets in the account. For example, a fee may be expressed as \$500 flat for any size account; or 0.50% of the account value per year. You may pay the fee in monthly or quarterly installments.

Most people availing themselves of Savings Plan Management are introduced to us by another financial advisor who will set your fee for the Program. We pay those advisors a solicitor’s fee. That fee is paid out of the total fee you pay; it is not an additional fee. You are likely to pay a different fee than another client if you are introduced to RMS by a different financial advisor. The amount of the fee that RMS retains can range from \$100 to \$2,500.

If you decide to cancel the Program prior to the end of the annual term, you remain obligated to pay the remaining portion of the annual fee. You may negotiate a pro-rated refund. While RMS endeavors to collect all fees owed for the Program, paying in installments gives you an advantage over clients paying annually in advance. The Program fee is in addition to any



fees the employer-sponsored Plan may charge, including fund management fees, transaction fees, or fees for similar investment advisory services that may be available.

Portfolio Management -- RMS's Portfolio Management service bases its fees as a percentage of the amount of assets in the account. Fees are not based on a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds. The more assets there are in an asset-based fee advisory account, the more you will pay in fees. RMS may therefore have an incentive to encourage you to increase the assets in your account. Fees for advisory services are negotiable depending on factors such as account size, how many accounts you have with us, and how long you have been a client, among other things. The account management fee is payable quarterly in advance, and we calculate it based on the market value of all assets in the account on the last trading day of each calendar quarter. We deduct fees directly from each account. All transaction fees are borne by you; although we endeavor to keep these to a minimum. Additional fees would include the internal fund management expenses for mutual funds and exchange traded funds.

Fees for Financial Planning, Investing and Plan Sponsor Consulting and Education Seminars are all negotiable and priced on a case-by-case basis. Additional information on all fees is on our [Firm Brochure](#), Item 5.

Consider asking us this question: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When RMS acts as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples of what this means.

IRA rollovers may be considered by clients. Any recommendation to rollover money into an IRA must be given in the client's best interest. 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. RMS assumes no fiduciary obligation for rollover recommendations given by financial advisors of other investment advisory firms acting as solicitors, sub-advisers or co-advisers.

During the course of our relationship with you, it may become apparent that you may benefit from a product offered through an insurance company. Financial professionals with an insurance license would earn additional compensation from the sale of such products.

Additional information on potential conflicts of interest is on our [Firm Brochure](#), Items 6, 10 and 11.

Consider asking us this question: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

The financial professionals of Retirement Management Systems are compensated through a combination of salary and fees earned. These professionals can increase their compensation by increasing the amount of assets that they service. In addition, financial professionals who are licensed insurance agents may earn commissions for insurance product sales.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit www.Investor.Gov/CRS for a free and simple search tool to research RMS and our investment professionals.

Consider asking us these questions: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information -- Please contact us directly for more information about our services, fees and financial professionals. Information can be found at www.manage401k.com, in our [Firm Brochure](#) (<https://adviserinfo.sec.gov/firm/summary/150351>) or by calling (888) 870-7674 opt 3.



721 Main Street
Suite 100
Stevensville, MD 21666
(888) 870-7674
www.Manage401K.com
February 16, 2023

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. Our firm IARD/CRD number is 150351.

Material Changes – Item 2

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. 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

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, 2022, across 3,777 individual accounts, RMS managed \$1,380,427,573 in discretionary assets. We do not have any non-discretionary client assets under management. Additionally, we provide investment advice on an additional \$10,143,296 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

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

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

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

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 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

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

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

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

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

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

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

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

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

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

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

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

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.

Important Notice Regarding Client Privacy

What information do we have and where do we get it?

The majority of your personal information that we maintain comes directly from you. We collected this information on the paperwork you completed when signing up for our services and in subsequent communications between you and your advisor or with RMS directly. That information may include, but is not limited to, your name, address, birth date, phone numbers, email address, Social Security number, account balances and income.

We also collect a variety of information on an investor profile questionnaire that helps us determine the suitability of the investments we recommend. We endeavor to update your investor profile annually and/or when your life circumstances change.

Once a client relationship is established, we gather pertinent information about your account from the qualified custodian of that account. If you have elected to pay via credit card or ACH account debit, we will collect the necessary information to bill those accounts directly. That information is kept with Sage, our PCI compliant payment processing provider.

How do we use the information we collect about you?

We use the information to determine the suitability of portfolios we are managing on your behalf. We continuously use our best efforts to obtain relevant information in order to determine if the investment portfolio we provide is suitable for you. Retirement Management Systems will not disclose information regarding you or your account unless requested by government entities, other third parties in response to subpoenas or other legal process as required by law, or the soliciting financial advisor.

Use of your account login credentials

In order to manage your savings plan account, we require access to the record-keeping systems of your savings plan administrator. Accessing those systems requires user identification and password (and often the answer to other security questions). Where record-keeping systems allow for distribution requests and/or address changes from the website, there is an increased risk of adverse consequences. Through daily aggregation of account data, we monitor accounts. As a registered investment adviser with the SEC we are subject to surprise audits per SEC custody rule 206(4)-2 of the Investment Advisers Act of 1940.

How do we protect your personal information?

We maintain physical, electronic and procedural security measures in excess of applicable state and federal regulations to safeguard confidential client information. We restrict the access of your personal information to those employees and providers who need it to fulfill our service obligations to you. Employees undergo regular background and credit evaluations.

Should you end your relationship with us, we will maintain your records according to the requirements established by FINRA and the U.S. Securities and Exchange Commission (SEC). We will immediately delete any user identification and password data from our systems.

Updates to this privacy policy

If we make any substantial changes to the way we use or disseminate confidential information, we will notify you. You may also learn more about Retirement Management Systems through our form ADV, updated annually with the SEC. Call us for a copy at (888) 870-7674.