



**Ancora Retirement Plan Advisors Inc.**

**6060 Parkland Boulevard, Suite 200**

**Cleveland, OH 44124**

**Phone: (216) 593-5090**

**Fax: (216) 593-5091**

**Website: [www.Ancora.net](http://www.Ancora.net)**

This brochure provides information about the qualification and business practices of Ancora Retirement Plan Advisors, Inc. (Ancora) if you have any questions about the contents of this brochure, please contact Renie Walters (216) 593-5015 or [rwalters@ancora.net](mailto:rwalters@ancora.net). 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.

Additional information about Ancora is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Ancora is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

**December 31, 2018**

# Material Changes

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## Material Changes Since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

### **Code of Ethics**

Renie Walters was promoted to Chief Compliance Officer of Ancora Retirement Plan Advisors Inc.

**This Brochure is dated December 31, 2018 and replaces our Form ADV Part 2A dated December 31, 2018.**

## Full Brochure Availability

The Firm Brochure for Ancora is available by contacting Renie Walters at (216) 593-5015, by email [rwalters@ancora.net](mailto:rwalters@ancora.net) or by visiting our website at [www.ancora.net/adv\\_rpa](http://www.ancora.net/adv_rpa).

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# Advisory Business

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## Firm Description

Ancora Retirement Plan Advisors Inc. (Ancora) is registered investment advisor with the SEC. Ancora's retirement plan investment advisory service(s) is primarily in providing non-discretionary investment guidance for small and midsize employer sponsored retirement plans.

## Principal Owners

Ancora Retirement Plan Advisors Inc. is wholly owned by Source Companies, LLC. The owners of Source Companies, LLC are Ancora Advisors LLC, holding 75% and Ancora Holdings, Inc. holding 25%. Ancora Advisors, LLC is wholly owned subsidiary of The Ancora Group, Inc., which is now a wholly owned subsidiary of Ancora Holdings Inc. Ancora Holdings Inc. is an employee-owned C-Corp. No employee owns over 25% of Ancora Holdings Inc.

## Retirement Plan Advisory Services

Ancora works with the trustee(s) or committees of Retirement Plans, in its capacity as an investment adviser, to select a group of investment options available for the Plan participants to choose from. Ancora will provide participant enrollment packages and representatives will conduct employee meetings introducing and discussing the investment options available to eligible employees in the Plan.

## Regulatory Assets Under Management

As of December 31, 2018, Ancora manages \$430,941,942 on a non-discretionary basis. We have no discretionary accounts at this time.

## Fees and Compensation

Fees for our investment advisor services are charged quarterly (1/4 of annual fee) in arrears and based upon the value of assets managed which is determined by the Clients account custodian or other pricing services at the end of each calendar quarter. Fees may be deducted from the Plan assets. Ancora may discount Client fees on a case by case basis.

## Asset Management Program Fees

The following fee schedule applies to each Plan:

Total Plan Assets	Adviser Fee
Up to \$500,000	1.00%
\$500,000 to \$1 million	0.90%
\$1 million to \$2.5 million	0.80%
\$2.5 million to \$5 million	0.70%
\$5 million to \$7.5 million	0.60%
\$7.5 million to \$10 million	0.50%
\$10 million to \$12.5 million	0.45%
\$12.5 million to \$15 million	0.40%
\$15 million to \$20 million	0.35%
\$20 million to \$30 million	0.30%
\$30 million to \$50 million	0.25%
Over \$50 million	0.20%

## Fee Billing

Clients can grant Ancora the authority to have investment advisory fees automatically deducted from the Plan's accounts held by the recordkeeper (or other custodian of Plan assets, herein referred to as the "Recordkeeper") and paid directly to Ancora. This is done by electing that option in the Retirement Plan Advisory Agreement.

If a Client elects to pay Ancora from outside the Plan account a quarterly invoice will be sent with instructions on where to mail the payment. Clients that open accounts after the beginning of a quarter will be charged a prorated fee for services at the end of the quarter.

## Other Fees and Charges

Investment advisory fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining the Plan assets are in addition to the management fees and are not negotiable. Clients that hold mutual funds in their portfolio(s) will also pay investment management fees and/or administrative fees. These fees are paid to the managers of the fund for their role in managing the fund(s) on a daily basis. Mutual funds and or other platforms charge may assess other fees and expenses such as 12B-1 fees or commissions in connection with the placement of the Client's funds.

## Fees Paid in Advance and Termination of Advisory Services

Ancora does not require any prepayment of fees. Either party may terminate the Retirement Plan Advisory Agreement upon thirty (30) days prior written notice to the other party. Upon the effective date of termination, Ancora will have no further obligation under the Agreement to act or advise Client with respect to services under this agreement.

## Additional Compensation

Some of Ancora's registered representatives may earn commissions and/or 12b-1 fees on brokerage accounts through our affiliated broker dealer, Inverness Securities for accounts that do not pay an investment advisory fee.

Ancora Retirement Plan Clients we do not pay commissions on investment advisory transactions.

# Performance-Based Fees & Side-by-Side Management

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## Sharing of Capital Gains or Capital Appreciation

Ancora does not accept performance-based fees – that is fees based on a share of the capital gains or appreciation of the assets of the Client.

# Types of Clients

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## Description

Ancora specializes in non-discretionary investment guidance for small and midsize employer sponsored retirement plans working with trustee(s) or committees of retirement plans.

## Account Minimums

Ancora does not impose a minimum for retirement plans. This includes start up Plans.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis and Investment Strategies

Ancora uses risk tolerance questionnaires, Plan profile forms and Client interviews to create a customized profile for each Plan. This profile is used to determine the type of investments, risk associated with certain types of investments and the proper allocation of investments in order to create a custom investment offering for each Plan.

## Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities involve risk of the loss of principal. In addition, while we believe our methodology and strategies will be profitable, there is no assurance this will always be the case.

While a brokerage account may allow margin transactions, Ancora generally does not recommend the use of margin. Ancora wants our Clients to understand the risks of margin transactions and recommend that they read the broker dealer's written disclosure document describing margin trading and related risks. Clients assigned investment advisors are happy to answer any question(s) Clients have related to margin.

Ancora Retirement Plan accounts are not eligible for margin transactions.

# Disciplinary Information

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## Legal and Disciplinary

SEC Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Ancora and the integrity of our investment advisory service(s) of Clients assets.

Ancora has no such information to report.



## Criminal or Civil Action

SEC Registered Investment Advisors are required to disclose all material facts regarding any criminal or civil actions that would be material to the evaluation of Ancora and the integrity of our investment advisory service(s) of Clients assets.

Ancora has no such information to report.

## Administrative Proceeding

SEC Registered Investment Advisors are required to disclose all material facts regarding any administrative proceedings that would be material to the evaluation of Ancora and the integrity of our investment advisory service(s) of Client assets.

Ancora has no such information to report.

## Self-Regulatory Proceeding

SEC Registered Investment Advisors are required to disclose all material facts regarding any administrative proceedings that would be material to the evaluation of Ancora and the integrity of our investment advisory service(s) of Client assets.

Ancora has no such information to report.

# Other Financial Industry Activities and Affiliations

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## Broker-dealer or Registered Representative

Ancora is affiliated with Inverness Securities Inc., a FINRA member broker dealer through common ownership. Some employees may be registered representatives of Inverness Securities and may earn fees as described in the “Additional Compensation” section of this Brochure. No non-directed orders are placed through Inverness Securities, Inc. Ancora does not manage any accounts or direct any trades to Inverness Securities. No trades are placed through Inverness Securities, Inc.

## Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Ancora and our staff are not affiliated with a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser.

## Material Relationships or Arrangements with Financial Industry

Ancora is affiliated with Ancora Family Wealth Advisors, LLC, an SEC RIA, Inverness Securities a broker dealer, Inverness Life Services LLC, an insurance agency and Ancora Advisors LLC, an SEC RIA, all through common ownership.

Ancora Advisors LLC serves as investment manager for the Ancora Trust (also known as the Ancora Family of Mutual Funds). Ancora Advisors' investment managers serve as portfolio managers for the Ancora Income Fund, Ancora/Thelen Small-Mid Cap Fund (as of 1/1/13), Ancora MicroCap Fund and the Ancora Special Opportunities Fund. In addition, Ancora Advisors' staff members serve as officers and/or provide services to the Ancora Trust. Ancora Advisors serves as the General Partner and investment manager to Merlin Partners LP, AAMAF LP, Ancora Catalyst Fund LP and Birchwald Partners LP. These entities are investment partnerships. Ancora Advisors is the majority owner of Ancora Retirement Plan Advisors Inc. Ancora Advisors is the majority owner of Source Insurance.

Richard Barone is the principal owner of Arch Eagle Group, and Arch Eagle Insurance. He, along with others, purchased these entities from The Ancora Group on December 31, 2012.

Ancora Advisors acts as a sub-adviser for several Russell Funds.

## Recommend or Select Other Investment Advisers

If a Client's needs are more suited for a product or service offered by affiliates of Ancora, we may refer the Client to those respective firms to meet the Client's investment needs.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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## Code of Ethics

Ancora has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities which include the following subjects:

- The adviser's fiduciary duty to its Clients.
- Compliance with all applicable Federal Securities Laws.
- Reporting and review of personal securities transactions and holdings.
- Reporting of violations of the code.
- The provision of the code to all supervised persons.

Ancora will provide a copy of our Code of Ethics to Clients and prospective Clients upon request. To obtain a copy please contact Renie Walters (216) 593-5015 or [rwalters@ancora.net](mailto:rwalters@ancora.net). All Ancora Retirement employees are required to affirm our Code of Ethics at least annually.

## Recommend Securities with Material Financial Interest

Richard Barone was elected to the Board of Directors of Mace Security International, Inc. a public company that trades under trading symbol "MACE". At the time of Mr. Barone's election to these Board of Director positions, accounts managed by Ancora Advisors LLC owned shares of Mace Security International, Inc. A conflict of interest may exist because; 1) Mr. Barone in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. Barone has an obligation to take action in the best interest of the companies and their shareholders. In addition, there may be instances where Mr. Barone in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Mr. Barone as a Portfolio Manager of Ancora would be unable to purchase or sell securities related to MACE until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in MACE perceived to be available to investors of the general public.

Frederick DiSanto was elected to the Board of Directors of Alithya, symbol "ALYA" which merged with Edgewater Technology Inc. symbol "EDGW", The Eastern Company symbol "EML", and Regional Brands Inc. symbol "RGBD". A conflict of interest may exist because; 1) Mr. DiSanto in his capacity as a Chief Executive Officer for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. DiSanto has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. DiSanto in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these Corporation until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these Companies, perceived to be available to investors of the general public.

Brian Hopkins was elected to the Board of Directors of First Menasha Bancshares, Inc. a public company that trades on the OTC market under trading symbol "FMBJ" and Regional Brands Inc. symbol "RGBD". At the time of Mr. Hopkins' election to the Board of Directors, accounts managed by Ancora Advisors LLC owned shares of First Menasha Bancshares and Regional Brands Inc. A conflict of interest may exist because; 1) Mr. Hopkins in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for this company, Mr. Hopkins has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Hopkins in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these companies, perceived to be available to investors of the general public.

James Chadwick was elected to the Board of Directors of Riverview Bancorp Inc., and Stewart Information Services Corporation public companies that trades on the New York Stock Exchange under trading symbols "RVSB" and "STC" respectively. At the time of Mr. Chadwick's election to the Board of Directors, accounts managed by Ancora Advisors LLC owned shares of Emergent Capital Inc., Riverview Bancorp and Stewart Information Services Corporation. A conflict of interest may exist because; 1) Mr. Chadwick in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for these companies, Mr. Chadwick has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Chadwick in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these companies, perceived to be available to investors of the general public.

Jeff Anderson was elected a Directors of Regional Brands Inc. Ancora has a management relationship with Regional Brands Inc. whereby it charges a fee and owns options in the company. A conflict of interest may exist because; 1) Mr. Anderson in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary obligation to advisory clients and 2) as a Director for these companies, Mr. Anderson has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Anderson in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to the companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these companies.

Joe Boehm was elected to the Board of Directors of Potbelly Corp. a public company that trades on the OTC market under trading symbol "PBPB". At the time of Mr. Boehm' election to the Board of Directors, accounts managed by Ancora Advisors LLC owned shares of Potbelly A conflict of interest may exist because; 1) Mr. Boehm in his capacity as a Portfolio Manager for Ancora Advisors LLC has a fiduciary

obligation to advisory clients and 2) as a Director for this company, Mr. Boehm has an obligation to take action in the best interest of the company and their shareholders. In addition, there may be instances where Mr. Boehm in his position as a Director could become knowledgeable of material non-public information. If this situation occurs, Ancora would be unable to purchase or sell securities related to these companies until that information would become public information (information that is available to the general public). These self-imposed black-out periods could cause Ancora to miss market opportunities in these companies, perceived to be available to investors of the general public.

## Invest in Same Securities Recommended to Clients

On occasion, Ancora employees may decide to transact in securities that are also transacted in Client accounts or may transacted in securities in which a related person may have some financial interest. This practice could create a conflict of interest if the transactions are structured to impact the market after the employee has transacted in the security. Our Code of Ethics and Personal Securities Trading Policy stipulates that our employees, with limited exceptions, may not transact in securities three days prior to or three days subsequent to the firm transacting in such securities for its Clients. Additionally, personal securities transactions for common stocks, ETFs, preferred stocks, ADRs, closed-end funds, options, IPOs, private placements and mutual funds for which an affiliate serves as the investment adviser or sub-adviser must be preapproved. Ancora employees may trade in securities recommended to affiliates Clients; however, this conflict is mitigated by the fact that Ancora does not recommend individual stocks or traded securities. Employee transactions are reviewed daily for compliance with firm policy.

## Personal Trading Policies

Ancora has a formal Personal Securities Trading Policy. As part of this policy Ancora requires that our employees and affiliated persons submit all personal trading requests through our compliance software for approval prior to placing their personal transactions. Further, employees must also submit a Personal Securities Transaction Report quarterly and an Annual Holdings Report to the compliance department to affirm that no trades were done outside of the firm's supervision. Other blackout period restrictions on securities due to client trades and MNPI may be in place and are monitored by compliance. The CCO will review any exception requests and make a determination if one will be granted on a case by case basis and will hold ultimate authority on all exception requests.

# Brokerage Practices

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## Selecting Brokerage Firms

Clients are free to select their own custodian/broker dealer for custody and trading of their assets.

Ancora does not manage any discretionary accounts

## Research and Soft Dollars

Ancora does not exchange brokerage commission for research in “soft dollar” transactions.

## Brokerage for Client Referrals

Ancora does not manage any discretionary accounts.

## Directed Brokerage and Best Execution

Ancora does not manage any discretionary accounts.

## Order Aggregation and Allocation

Ancora does not manage any discretionary accounts.

# Review of Accounts

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## Periodic Reviews

Plans are reviewed on an annual basis by the assigned portfolio manager and consist of the following fiduciary services (unless otherwise agreed upon by the Client):

- Non-discretionary investment advice in accordance with the Plan’s investment policies and objectives.
- Advise on selection of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in development of investment policy statement (IPS).
- Monitor investment options including performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

## Review Triggers

Ancora does not manage any discretionary accounts.

## Regular Reports

The Plan’s selected broker dealer or custodian sends account statements at least quarterly, but usually monthly. These account statements show money balances, securities held in the account, investment

values and transaction activity. Ancora encourages our Clients to review their brokerage or custodian account statements and contact the assigned investment advisor regarding any issue.

Plans will receive reports at least annually and may request reports more frequently based on the Clients particular needs.

## Client Referrals and Other Compensation

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### Economic Benefits

Ancora does not manage any discretionary accounts.

### Third Party Solicitors

Ancora may pay individuals or other organizations (solicitors) for client referrals and to introduce potential clients to Ancora if the individual or organizations meet qualifications and have entered into a solicitation agreement with Ancora. Compensation to the solicitor is a percentage of our management fees. The individual solicitor is required to provide a written statement describing the compensation paid to him/her or the organization they represent. A solicitor is not permitted to offer investment advice on behalf of Ancora. Clients obtained through this referral process do not pay higher fees than Clients not obtained through referrals. This means that no additional fees or charges will be charged to the Client because of the solicitor relationship through referrals. This means that no additional fees or charges will be charged to the client because of the solicitor relationship

## Custody

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### Account Custody

Clients are free to select their own custodian/broker dealer for custody and trading of their assets.

Ancora does not custody any accounts.

### Account Statements

The qualified broker dealer or custodian handling Clients account(s) will send account statements at least quarterly, but usually monthly. These account statements show money balances, securities held in the account, investment values and transaction activity. Client may choose to receive paper or electronic copies.

# Investment Discretion

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## Discretionary Authority for Trading

Ancora does not manage any discretionary accounts.

## Limited Power of Attorney

Ancora does not manage any discretionary accounts.

# Voting Client Securities

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## Proxy Voting

Ancora does not accept authority to vote securities on Clients behalf. The Clients brokerage firm or custodian sends proxies or other solicitations about securities directly to the Client. If the Client has questions about a particular solicitation, they may contact their investment advisor for advice. Client is not obligated to follow their investment advisors advice on voting.

# Financial Information

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## Prepayment of Fees

Fees for investment advisor services are generally charged quarterly, in arrears and based upon the Plans market value calculated by the custodian or recordkeeper at the end of each calendar quarter. Ancora does not require any prepayment of fees for investment advisory services.

## Financial Condition

Ancora has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients.



## Bankruptcy

Ancora has not been subject to a bankruptcy proceeding.

# Requirements for State-Registered Advisers

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This item does not apply to Ancora Retirement Plan Advisors Inc.

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