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This brochure provides information about the qualification and business practices of Ancora Retirement Plan Advisors, LLC (RPA) 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 Retirement Plan Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

**September 30, 2021**

# Material Changes

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## Material Changes Since the Last Update

Since the last update to this brochure, the following material changes have been made:

- Item 4 – We have added a change in ownership and updated the ownership structure.
- Item 8 – We have added cybersecurity risk.
- Item 10 – We have added a new relationship with Focus Financial Partners.
- Item 14 – We have added conference sponsorship disclosure.

**This Brochure is dated September 30, 2021 and replaces our Form ADV Part 2A dated December 31, 2020**

## Full Brochure Availability

The Firm Brochure for RPA is available by contacting Renie Walters at (216) 593-5015 or by e-mail at [RWalters@ancora.net](mailto:RWalters@ancora.net) or by visiting our web site at [www.ancora.net/adv\\_rpa](http://www.ancora.net/adv_rpa).

# Table of Contents

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<b>MATERIAL CHANGES</b> .....	<b>2</b>
<b>MATERIAL CHANGES SINCE THE LAST UPDATE</b> .....	<b>2</b>
<b>FULL BROCHURE AVAILABILITY</b> .....	<b>2</b>
<b>ADVISORY BUSINESS</b> .....	<b>5</b>
<b>FIRM DESCRIPTION</b> .....	<b>5</b>
<b>PRINCIPAL OWNERS</b> .....	<b>5</b>
<b>RETIREMENT PLAN SERVICES</b> .....	<b>5</b>
<b>REGULATORY ASSETS UNDER MANAGEMENT</b> .....	<b>6</b>
<b>FEES AND COMPENSATION</b> .....	<b>7</b>
<b>RETIREMENT PLAN SERVICES FEE</b> .....	<b>7</b>
<b>FEE BILLING</b> .....	<b>8</b>
<b>OTHER FEES AND CHARGES</b> .....	<b>8</b>
<b>TERMINATION OF ADVISORY SERVICES</b> .....	<b>8</b>
<b>ADDITIONAL COMPENSATION</b> .....	<b>8</b>
<b>PERFORMANCE-BASED FEES &amp; SIDE-BY-SIDE MANAGEMENT</b> .....	<b>8</b>
<b>SHARING OF CAPITAL GAINS OR CAPITAL APPRECIATION</b> .....	<b>8</b>
<b>TYPES OF CLIENTS</b> .....	<b>8</b>
<b>DESCRIPTION</b> .....	<b>9</b>
<b>ACCOUNT MINIMUMS</b> .....	<b>9</b>
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b> .....	<b>9</b>
<b>METHODS OF ANALYSIS AND INVESTMENT STRATEGIES</b> .....	<b>9</b>
<b>RISK OF LOSS</b> .....	<b>9</b>
<b>DISCIPLINARY INFORMATION</b> .....	<b>10</b>
<b>LEGAL AND DISCIPLINARY</b> .....	<b>10</b>
<b>CRIMINAL OR CIVIL ACTION</b> .....	<b>10</b>
<b>ADMINISTRATIVE PROCEEDING</b> .....	<b>10</b>
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b> .....	<b>10</b>
<b>BROKER-DEALER OR REGISTERED REPRESENTATIVE</b> .....	<b>11</b>
<b>MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH FINANCIAL INDUSTRY</b> .....	<b>11</b>
<b>RECOMMEND OR SELECT OTHER INVESTMENT ADVISERS</b> .....	<b>11</b>
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</b> .....	<b>11</b>
<b>CODE OF ETHICS</b> .....	<b>11</b>
<b>RECOMMEND SECURITIES WITH MATERIAL FINANCIAL INTEREST</b> .....	<b>12</b>
<b>INVEST IN SAME SECURITIES RECOMMENDED TO CLIENTS</b> .....	<b>12</b>
<b>PERSONAL TRADING POLICIES</b> .....	<b>12</b>

CROSS TRADING POLICIES .....	12
ANCORA MUTUAL FUNDS .....	12
<b>BROKERAGE PRACTICES .....</b>	<b>13</b>
SELECTING BROKERAGE FIRMS .....	13
TRADING .....	13
RESEARCH AND SOFT DOLLARS.....	13
BROKERAGE FOR CLIENT REFERRALS.....	13
DIRECTED BROKERAGE.....	13
ORDER AGGREGATION.....	13
<b>REVIEW OF ACCOUNTS .....</b>	<b>13</b>
PERIODIC REVIEWS .....	13
REVIEW TRIGGERS .....	14
REGULAR REPORTS .....	14
<b>CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>14</b>
ECONOMIC BENEFITS.....	14
THIRD PARTY SOLICITORS.....	14
<b>CUSTODY .....</b>	<b>15</b>
ACCOUNT CUSTODY .....	15
ACCOUNT STATEMENTS .....	15
<b>INVESTMENT DISCRETION .....</b>	<b>15</b>
DISCRETIONARY AUTHORITY FOR TRADING .....	15
LIMITED POWER OF ATTORNEY .....	16
<b>VOTING CLIENT SECURITIES .....</b>	<b>16</b>
PROXY VOTING .....	16
<b>FINANCIAL INFORMATION .....</b>	<b>16</b>
PREPAYMENT OF FEES .....	16
FINANCIAL CONDITION .....	16
BANKRUPTCY .....	16
<b>REQUIREMENTS FOR STATE-REGISTERED ADVISERS .....</b>	<b>16</b>

# Advisory Business

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## Firm Description

Ancora Retirement Plan Advisors LLC (RPA) is a registered investment advisor with the SEC.

RPA service(s) are primarily providing retirement plan investment guidance or investment management for small and midsize employer sponsored retirement plans.

## Principal Owners

FOCUS FINANCIAL PARTNERS, LLC

RPA is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, RPA is a wholly owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately three-quarters of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of June 30, 2021, investment vehicles affiliated with Stone Point Capital, LLC (“Stone Point”) had an approximately 22% voting interest in Focus Inc. and Stone Point had the right to designate two of eight directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

RPA is managed by John Bartels, Paul Caruso, James Chadwick, Anthony DiSanto, Frederick DiSanto, Kevin Gale, Brittney Garrett, Jason Geers, Brian Hopkins, Gregory Hopkins, Ryan Hummer, Daniel Hyland, Larry Joseph, John Kane, Thomas Kennedy, Vanessa King, William Koenig, David LaPuma, Dana Lusardo, Paul McCormack, John Micklitsch, Sonia Mintun, Michael Santelli, Jeremy Scacco, David Sowerby, Joseph Spidalieri, Conor Sweeney, Patrick Sweeney, Lauren Turkisher, Jeffery Van Fossen, and Eric Woidke (“RPA Principals”), pursuant to a management agreement between Terza Partners, LLC and RPA. The RPA Principals serve as officers and leaders of RPA and, in that capacity, are responsible for the management, supervision and oversight of RPA.

## Retirement Plan Services

RPA works with Retirement Plans to provide investment guidance or investment management for employer sponsored retirement plans.

In its capacity as an investment adviser, RPA acts as a Co-Fiduciary of the Plan under Section 3(21) of the Employee Retirement Income Security Act (“ERISA”) by providing non-discretionary investment advice for the purposes of selecting, monitoring, and changing the investment alternatives of the Plan. Clients retain

control and discretion pertaining to final investment decisions. Additional Plan related services may be provided by RPA as agreed upon by the Client.

In its capacity as an investment manager, RPA acts as a Fiduciary of the Plan under Section 3(38) of ERISA by providing discretionary investment decisions for the purpose of selecting, monitoring, and changing the investment alternatives of the Plan. RPA assumes control and discretion over investment decisions. Additional Plan related services may be provided by RPA as agreed upon by the Client.

The Ancora MEP was established by The Ancora Group. The Ancora Group's retirement plan elects to include Ancora's proprietary mutual funds in the investment options for its employees (participants). Plans that adopt the Ancora MEP will not have Ancora's proprietary mutual funds or private fund offerings available in their investment options for participants.

RPA is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. RPA is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, RPA is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

## Regulatory Assets Under Management

As of December 31, 2020, RPA manages \$679,173,961 on a non-discretionary basis. We have no discretionary accounts at this time.

# Fees and Compensation

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Fees for 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 custodian, recordkeeper or other pricing services at the end of each calendar quarter. RPA may discount Client fees on a case-by-case basis.

## Retirement Plan Services Fee

Fees are based upon Client's Plan assets covered under the agreement. Fees are negotiable in certain instances. Some Client's may pay higher or lower fees than shown below.

The following fee schedule applies to each Plan:

### Investment Advisor & Investment Management

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%

### Investment Management – The Ancora MEP

The following fee schedule applies to each Ancora MEP Adopting Employer:

Total Plan Assets	Adviser Fee
Up to \$1.5 million	0.60%
\$1.5 million to \$3.5 million	0.48%
\$3.5 million to \$6 million	0.36%
\$6 million to \$9 million	0.24%
\$9 million to \$14 million	0.12%
\$14 million to \$20 million	0.06%

## Fee Billing

Clients may grant RPA the authority to have advisory fees automatically deducted from the Plan's accounts held by the custodian and paid directly to RPA. This is done by electing that option in the Retirement Plan Agreement. Should a Client not elect to pay fees from Plan assets, a quarterly invoice will be sent to the Client with payment instructions. Clients that retain RPA after the beginning of a quarter will be charged a prorated fee for services at the end of the quarter. RPA does not require any prepayment of fees.

## Other Fees and Charges

Our 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 advisory fees and are not negotiable. Plan participants that hold mutual funds in their accounts 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 funds.

## Termination of Advisory Services

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, RPA will have no further obligation under the Agreement to act or advise Client with respect to services under this agreement.

## Additional Compensation

RPA does not receive any additional direct compensation from retirement plans clients other than the management fee.

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

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## Sharing of Capital Gains or Capital Appreciation

RPA does not accept performance-based fees – 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

RPA service(s) are primarily providing retirement plan investment guidance or investment management for small and midsize employer sponsored retirement plans.

## Account Minimums

RPA does not impose a minimum for retirement plans, including start up Plans.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis and Investment Strategies

RPA 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 recommendation 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, RPA does not recommend the use of margin. RPA 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.

Retirement Plan accounts are not eligible for margin transactions.

### Cybersecurity

The computer systems, networks and devices used by RPA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other

compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## 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 RPS and the integrity of our investment advisory service(s) of Clients assets.

RPA 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 RPA and the integrity of our investment advisory service(s) of Clients assets.

RPA 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 RPA and the integrity of our investment advisory service(s) of Client assets.

RPA has no such information to report.

## Other Financial Industry Activities and Affiliations

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## Broker-dealer or Registered Representative

RPA is affiliated with Inverness Securities Inc., a FINRA member broker dealer through common ownership. Some employees may be registered representatives of Inverness Securities. No non-directed orders are placed through Inverness Securities, Inc.

## Material Relationships or Arrangements with Financial Industry

RPA is affiliated with Ancora Advisors LLC, Ancora Alternatives LLC and Ancora Family Wealth Advisors, LLC, registered investment advisors, Inverness Securities a broker dealer, Inverness Life Services LLC and Source Insurance, insurance agencies all through common ownership. Ancora Advisors is the majority owner of RPA.

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, Ancora MicroCap Fund and Ancora Divided Value Fund. In addition, Ancora Advisors' staff members serve as officers and/or provide services to the Ancora Trust. Ancora Alternatives LLC serves as the General Partner and investment manager to Ancora's Private Funds and it registered with the Commodity Future Trading Commission as part of the services it performs for Ancora's Commodity Fund. The private fund entities are investment partnerships.

## Recommend or Select Other Investment Advisers

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

### FOCUS FINANCIAL PARTNERS

As noted above in response to Item 4, certain investment vehicles managed by Stone Point are principal owners of Focus LLC and Focus Inc. Because RPA is an indirect, wholly owned subsidiary of Focus LLC and Focus Inc., the Stone Point investment vehicles are indirect owners of Ancora Retirement Plan Advisors, Inc. None of Stone Point or any of its affiliates participates in the management or investment recommendations of our business.

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

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## Code of Ethics

RPA 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.

RPA 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 RPA employees are required to affirm to our Code of Ethics at least annually.

## **Recommend Securities with Material Financial Interest**

There are no securities recommended to RPA Clients by any related persons or management.

## **Invest in Same Securities Recommended to Clients**

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 or the Clients of our affiliated RIAs. 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. RPA employees may trade in securities recommended to affiliates Clients; however, this conflict is mitigated by the fact that RPA does not recommend individual stocks or traded securities rather a menu of investment options. Clients and their employees (Plan Participants) select from that menu as RPA does not have discretion. Employee transactions are reviewed daily for compliance with firm policy.

RPA does not trade for Plan Participants.

## **Personal Trading Policies**

RPA has a formal Personal Securities Trading Policy. As part of this policy RPA 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 executed 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.

## **Cross Trading Policies**

A cross trade is a pre-arranged transaction between two or more accounts, each of which is managed by the same adviser. In some situations, the adviser may need to buy and sell the same security at substantially similar times and the adviser may determine that crossing the transaction is beneficial to both clients as opposed to exposing each individual trade to the current market.

RPA has no such information to report.

## **Ancora Mutual Funds**

RPA will not recommend or include mutual funds from our affiliated RIA, Ancora Advisors LLC where it acts as the investment manager, in a Client's Plan fund lineup. The exception is for Ancora's employee 401(k) Plan only.

## 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 Plan assets.

RPA does not have a custodial relationship.

### Trading

RPA does not have discretion for Plan Participant accounts.

### Research and Soft Dollars

RPA does not exchange brokerage commission for research in "soft dollar" transactions.

### Brokerage for Client Referrals

RPA does not receive client referrals from a broker-dealers or third parties.

### Directed Brokerage

Clients are free to choose any custodian or broker-dealer they wish. RPA does not have discretion for Plan Participant accounts.

### Order Aggregation

RPA does not place orders for Plan Participant accounts.

## Review of Accounts

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### Periodic Reviews

Clients of RPA receive at least an annual review of their Retirement Plan by the assigned portfolio manager. Reviews follow a rotating schedule throughout the year; therefore, the investment options are continuously reviewed. The level of each Client's review is determined by the services agreed upon by the Client consistent with ERISA section 3(21) or 3(38) and the regulations thereunder.

The review consists 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

Our Retirement Plan Advisors conduct Client reviews throughout the year; therefore, investment options are continuously monitored. When any investment option fails to meet RPA performance criteria, that option is considered for replacement. Plans offering that same investment option are then reviewed. .

## Regular Reports

The Plan's selected broker dealer, custodian or recordkeeper sends account statements at least quarterly, but usually monthly. These statements show money balances, securities held in the account, investment values and transaction activity for each participant. RPA encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact RPA regarding any issue.

Plans will receive RPA 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

RPA does not receive any economic benefits from third parties for providing advice to clients.

## Third Party Solicitors

RPA may pay individuals or other organizations (solicitors) for client referrals and to introduce potential clients to RPA if the entity meets the qualifications and have entered into a solicitation agreement with RPA. 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 RPA. 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

RPA's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include RPA, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including RPA. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including RPA. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause RPA to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including RPA. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

No entities have provided conference sponsorship to Focus in the last year.

## Custody

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### Account Custody

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

RPA does not custody any accounts.

### Account Statements

The Plan's selected broker dealer, custodian or recordkeeper sends account statements at least quarterly, but usually monthly. These statements show money balances, securities held in the account, investment values and transaction activity for each participant. RPA encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact RPA regarding any issue. Client may choose to receive paper or electronic copies.

## Investment Discretion

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### Discretionary Authority for Trading

RPA does not trade for Plans.

### Limited Power of Attorney

RPA does not trade for Plans.

## Voting Client Securities

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### Proxy Voting

RPA 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 Plan participants. If the Plan participant has questions about a particular solicitation, they may contact their personal investment advisor for advice or RPA for education. RPA does not provide 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. RPA does not require any prepayment of fees for investment advisory services.

### Financial Condition

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

### Bankruptcy

RPA has not been subject to a bankruptcy proceeding.

## Requirements for State-Registered Advisers

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This item does not apply to RPA.