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This brochure provides information about the qualification and business practices of Ancora Retirement Plan Advisors, LLC ("Ancora") if you have any questions about the contents of this brochure, please contact Renie Walters (216) 593-4000 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, 2025**

# Material Changes

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## Material Changes Since the Last Update

Since the last update to this brochure, no material changes have been made:

**This Brochure, dated December 31, 2025 replaces our Form ADV Part 2A dated December 31, 2024.**

## Full Brochure Availability

The Firm Brochure is available by contacting Renie Walters at (216) 593-4000 or by e-mail at [RWalters@ancora.net](mailto:RWalters@ancora.net) or by visiting our web site at [www.ancora.net](http://www.ancora.net).

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# Advisory Business

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## Firm Description

Ancora Retirement Plan Advisors, LLC ("Ancora") is a registered investment advisor with the SEC whose parent company is Ancora Holdings Group LLC ("Ancora Holdings") Ancora 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

Ancora Retirement Plan Advisors, LLC is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Ancora Retirement Plan Advisors, LLC is a wholly-owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Ancora Retirement Plan Advisors, LLC is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Ancora Retirement Plan Advisors, LLC. 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 ADV's. Ancora is managed by ("Ancora Principals"), pursuant to a management agreement between Terza Partners, LLC and Ancora Principals. The Ancora Principals serve as officers and leaders of Ancora and, in that capacity, are responsible for the management, supervision and oversight of Ancora.

## Types of Advisory Services

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

In its capacity as an investment adviser, Ancora 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 Ancora as agreed upon by the Client.

In its capacity as an investment manager, Ancora 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. Ancora assumes control and discretion over investment decisions. Additional Plan related services may be provided by Ancora as agreed upon by the Client.

The Ancora MEP was established by Ancora Holdings Group LLC (“Ancora Holdings”), Ancora’s parent company. Ancora Holdings has retained Ancora in its capacity as an investment manager 3(38) for the Ancora MEP. Ancora Holdings retirement plan elects to include its proprietary mutual funds in the investment options for its employees (participants). These investment options are unique to Ancora Holdings employees only. Adopting Plan Sponsors, to the Ancora MEP, will not have the Ancora Holdings proprietary mutual funds or private fund offerings available in their investment options for participants. Ancora 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. Ancora 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, Ancora 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”).

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

## Other Services

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

## Regulatory Assets Under Management

As of December 31, 2025, Ancora manages \$ 1,534,388,933 on a non-discretionary basis.

# Fees and Compensation

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Advisory fees are based on the market value of the Client’s Plan assets covered under the agreement and fees are calculated as a percentage of those assets. Ancora reserves the right to waive or discount fees and minimums in certain instances.

## Retirement Plan Advisory Services Fee

Fees are based on the market value of the Plan Assets and are billed quarterly in arrears. The billing schedule will be included as part of your advisory agreement.

The following fee schedule applies to each Plan:

### 3(21) Co-Fiduciary or 3(38) Full-Fiduciary Advisor Fee

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%

### 3(38) Full-Fiduciary Advisor Fee – The Ancora MEP

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

Client 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%
Annual minimum fee	\$3000

## Other Services

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Focus Financial Partners, LLC (“Focus”) is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.’s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). For securities-backed lines of credit (“SBLOCs”) made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ, the compensation

earned by UPTIQ is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure. We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the “Brokers” ), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates’ clients, FRS receives periodic fees (the “Platform Fees”) from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients’ use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future. Further information on this conflict of interest is available in Item 10 of this Brochure.

## Fee Billing

The annual fees are based on the market value of the Plan assets. The initial fee will be the amount, prorated for the number of days remaining in the initial Fee Period from the Effective Date of the agreement, based upon the market value of the Plan assets on the last day of the initial Fee Period and will be due on the last day of the Fee Period. Thereafter, the fee will be based upon the market value of the Plan assets on the last business day of the Fee Period (without adjustment for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distributions of assets) and will be due the following business day. If the Agreement is terminated prior to the end of a Fee Period, Ancora shall be entitled to a fee, prorated for the number of days in the Fee Period prior to the effective date of termination. Any unearned fee shall be returned by Ancora. Market value of Plan assets means the value of assets as reported by the recordkeeper (or other custodian of Plan assets herein referred to as the “Recordkeeper”).

Fees are billed quarterly in arrears. Such billing period is the “Fee Period.” For purposes of determining and calculating Fees, Plan assets are based on the market value of the Client’s Plan assets covered under the agreement.

If Client elects to have fees deducted from Plan Assets, Client grants Ancora the authority to have fees, that are chargeable to the Plan, deducted from the Plan’s assets held by the Recordkeeper and paid directly to Ancora. If a Client does not elect to pay fees from the Plan assets, a quarterly invoice will be sent to the Client with payment instructions. Payments are made either by check or an ACH transfer.

Ancora MEP – Adopting Employer

Adviser Fee is subject to a minimum annual fee of \$3000.

Annual fees are billed quarterly, in arrears and are deducted from the Plan assets. The Plan Administrator follows the authorization for fee deduction indicated on the Advisor Information and Authorization form. Upon receipt of the 4th quarter fee, Ancora's Finance department will add all quarterly paid fees together and subtract from the annual minimum. Plan's that do not meet the minimum annual fee will be invoiced direct to the Employer any amount short of the \$3000 minimum. Invoices are prorated were appropriate.

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

## Additional Compensation

Ancora does not receive any additional direct compensation from retirement plans clients other than the management fee. Employees of Ancora that are registered with the Ohio Department of Insurance may earn additional compensation for sales and referrals of insurance products.

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

## Account Minimums

Plan assets are not required to meet a minimum market value. . Our firm reserves the right to charge a minimum annual fee for our services. The minimum may be waived or reduced at the Firm's discretion.

# 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 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. Losses caused by fraudulent requests due to a client's identity thief or other client security breaches, and that originated from the client, is the liability of the client.

While a brokerage account may allow margin transactions, Ancora 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.

Retirement Plan accounts are not eligible for margin transactions.

## Cybersecurity

The computer systems, networks and devices used by Ancora 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. 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.

## Other Financial Industry Activities and Affiliations

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### Broker-dealer or Registered Representative

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

### Material Relationships or Arrangements with Financial Industry

Ancora is affiliated with its parent company Ancora Holdings Group LLC who owns three additional registered investment advisers with the United States Securities and Exchange Commission; Ancora Advisors, LLC, Ancora Alternatives LLC, and Ancora Private Wealth Advisors, LLC. In addition, it owns two insurance agencies: Ancora Insurance Solutions LLC and Inverness Securities LLC. Inverness Securities is a FINRA & SIPC member broker dealer. These entities are considered affiliated through common ownership. Ancora Advisors, LLC is the majority owner of Ancora.

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 (closed as of 02/27/2026) 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. Insurance services are offered through affiliate Ancora Insurance Solutions.

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Ancora Retirement Plan Advisors, LLC is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of Ancora Retirement Plan Advisors, LLC.

## 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.

## Other Services

### UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ, the compensation earned by UPTIQ is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus and us. Accordingly, we have a conflict of interest

when recommending UPTIQ's services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage

### **Credit Solutions**

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance. We use UPTIQ to facilitate credit solutions for our clients.

### **Cash Management Solutions**

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at

other financial institutions (e.g., to take advantage of FDIC insurance). We use UPTIQ to facilitate cash management solutions for our clients.

### **Focus Risk Solutions**

We help clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”). FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the “Brokers”) with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. This revenue is also revenue for our and FRS’s common parent company, Focus. Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates’ clients, FRS receives periodic fees (the “Platform Fees”) from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients’ use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future. Accordingly, we have a conflict of interest when recommending FRS’s services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS, and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

## **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) 593-4000 or [rwalters@ancora.net](mailto:rwalters@ancora.net). All Ancora employees are required to affirm to our Code of Ethics at least annually.

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

No recommend securities with a material financial interest are made to Ancora Clients.

## **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 one day prior to or after 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. Employee transactions are reviewed daily for compliance with firm policy. The CCO can approve or deny any employee trade, at their discretion. 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 rather a menu of investment options. Clients and their employees (Plan Participants) select from that menu as Ancora does not have discretion. Employee transactions are reviewed daily for compliance with firm policy.

Ancora does not trade for Plan Participants.

## **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 reportable 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.

Ancora has no such information to report.

## **Ancora Mutual Funds**

Ancora does 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. Ancora does not have a custodial relationship.

## **Trading**

Ancora does not have discretion for Plan Participant accounts.

## **Research and Soft Dollars**

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

## **Brokerage for Client Referrals**

Ancora 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. Ancora does not have discretion for Plan Participant accounts.

## **Order Aggregation**

Ancora does not place orders for Plan Participant accounts.

# Review of Accounts

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## **Periodic Reviews**

Clients of Ancora 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 Ancora 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. Ancora encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact Ancora regarding any issue.

Plans will receive Ancora 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 receive any economic benefits from third parties for providing advice to clients.

## Third Party Solicitors

Ancora may pay individuals or other organizations (solicitors or promoters) for client referrals and to introduce potential clients to Ancora. Ancora has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. 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.

Ancora'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 Ancora, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Ancora. 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 Ancora. 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 Ancora 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 Ancora. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. A list of entities that have provided conference sponsorship to Focus can be accessed on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

## 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 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. Ancora encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact Ancora regarding any issue. Client may choose to receive paper or electronic copies.

## Investment Discretion

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### Discretionary Authority for Trading

Ancora does not trade for Plans.

### Limited Power of Attorney

Ancora does not trade for Plans.

# 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 Plan participants. If the Plan participant has questions about a particular solicitation, they may contact their personal investment advisor for advice or Ancora for education. Ancora 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. 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.