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**RMR WEALTH ADVISORS, LLC**  
**FORM ADV PART 2A Disclosure Brochure**

(CRD #151173 / SEC# 801-70487)

400 Interlake Drive  
Suite 200

Madison, WI 53716

T: 608.663.7676 or 877.890.7676

[www.rmradvisors.com](http://www.rmradvisors.com)

June 14, 2023

This Form ADV Part 2A Brochure (or "Brochure") provides information about the qualifications and business practices of RMR Wealth Advisors, LLC, an investment advisory firm registered with the state of Wisconsin. If you have any questions about this Brochure's contents, please contact us at 608.663.7676 or [doug@rmradvisors.com](mailto:doug@rmradvisors.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Registration with the SEC or any reference to or use of the terms "registered investment adviser" or "registered" does not imply that RMR Wealth Advisors, LLC or any associated person has achieved a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information to determine whether to retain their services. This Brochure is on file with the appropriate regulatory authorities as federal and state regulations require.

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

*(Click on the link, select "Investment Adviser- Firm," and type in the firm name or CRD #151173.)*

## Item 2: Material Changes

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This brochure dated June 14, 2023, contains material changes since our last brochure update on February 1, 2023. Mercer Global Advisors Inc. has entered into an agreement to acquire RMR Wealth Advisors, LLC. The transaction closed on May 31, 2023 and resulted in a change of ownership. Mercer Global Advisors Inc. owns one hundred (100%) percent of the operating assets of RMR Wealth Advisors, LLC. Due to the acquisition of RMR Wealth Advisors, LLC, the firm has provided notice to affected clients of the assignment to Mercer Global Advisors Inc. (a SEC-registered investment advisor) of such clients' advisory agreements with RMR Wealth Advisors, LLC to the extent required under applicable law. Once the account transfer process is complete at the custodial level, RMR Wealth Advisors, LLC will file a Form ADV-W to wind down the advisory business.

Copies of Mercer Global Advisors' Part 2A, Form CRS and Privacy Notice are available upon request by calling 888-565-1681 or at [www.merceradvisors.com](http://www.merceradvisors.com).

### Full Brochure Availability

We may, at any time, amend this document to reflect changes in our business practices, policies, procedures, or updates as mandated by securities regulators. Annually and as necessary due to material changes, we will provide clients (either by electronic means or hard copy) with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver our full Brochure upon request. Please retain this for future reference as it contains essential information concerning our advisory services and business.

You can view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching by our firm name or CRD #151173. The SEC's website also provides information about any RMR-affiliated person registered or required to be registered as an Investment Adviser Representative of the Firm. You may also request a copy free of charge by contacting us at 608.663.7676 or [doug@rmradvisors.com](mailto:doug@rmradvisors.com).

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## Item 4: Advisory Business

**RMR Wealth Advisors, LLC** ("RMR" or "the Adviser") is a registered investment adviser based in Madison, WI. Organized as a limited liability company ("LLC") under the laws of the state of Wisconsin, the firm, located at 400 Interlake Drive, Suite 200, Madison, WI 53716, has been providing investment advisory services since August 2009. In July 2003, Mr. Mikkelson co-founded Rich Mikkelson Rich Financial Advisors, LLC (also known as "RMR Financial Advisors"), assuming sole ownership in 2009. In 2018, RMR Financial Advisors changed its name to RMR Wealth Advisors, LLC. Presently, RMR is primarily owned by its Principals, Erik Mikkelson, Doug Giageos, and Lisa Sowls. *(Please refer to each Principal's Form ADV Part 2B Brochure Supplement for additional formal education and business background details.)*

As used in this Brochure, the words "we," "our," and "us" refer to RMR Wealth Advisors, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to your needs.

RMR's advisory services are designed and aimed to complement each client's specific needs, as described within its written services contracts (the "Advisory Agreement," "Agreement," or "contract") that disclose, in substance, the scope of service, contract term, advisory fee - or formula for computing the fee, amount or manner of calculation of any pre-paid fee to be returned to the client in the event of non-performance or contract termination, and type of discretionary power granted to RMR. Final advisory fee structures are documented within the written Agreement. Advisor Representatives are restricted to providing the services and fees specified within each contract, subject to the client's listed objectives, limitations, and restrictions. Contracts must be completed and executed to engage in RMR's advisory services. Clients may engage RMR for additional services at any time. *(Please refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management styles.)*

RMR's advisory services are made available to clients primarily through individuals associated with the firm as Advisor Representatives. For more information about the investment professional providing advisory services, clients should refer to their Investment Adviser's Form ADV 2B Brochure Supplement, a separate disclosure document that their RMR Associate offers, along with this Brochure before or at the time of relationship inception. Advisor Representatives are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Advisor Representative may or may not recommend certain services, investments, or models depending on the licenses or training obtained; they may transact business or respond to inquiries only in the state(s) in which they are appropriately qualified. If the client did not receive an ADV 2B Brochure Supplement, they should contact their Advisor Representative or RMR directly.

### Client Responsibilities

RMR's advisory services depend on and rely upon the information received from clients. The Adviser cannot adequately perform its obligations and fiduciary duties to the client unless the client discloses an accurate and complete representation of their financial position and investment needs, timely remits requested data or paperwork, provides updates promptly upon changes, and otherwise fulfills their responsibilities under their Agreement. Advisor Representatives will rely upon the accuracy of information furnished by the client or their behalf without further investigation. RMR will not be required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys. Clients will acknowledge and agree to their obligation to promptly notify RMR in writing if any information material to the advisory services to be provided changes, information previously provided that might affect how their account should be managed occurs, or if earlier disclosed data becomes inaccurate. *(Please refer to Item 5: Fees & Compensation and Item 10: Other Financial Industry Activities & Affiliations for additional important information.)*

**Following is a summary description of advisory services covered by this Brochure. Clients should consult with their Advisor Representative and the applicable client Agreement and fee schedules for additional information regarding each service. Please also refer to RMR's Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure, where indicated, for additional details.**

## Types of Advisory Services

RMR is a fee-only investment management and financial planning firm; it does not sell securities on a commission basis. RMR's investment professionals emphasize continuous personal client contact and interaction in providing the following types of investment advice and advisory services through comprehensive financial planning, consulting, and managing investment advisory accounts. RMR's individually tailored advisory programs and services include:

- Comprehensive Financial Planning Services\*
- Portfolio & Cash Flow Management Services\*
- Financial Coaching, Planning & Specific Analysis Services\*
- Investment Manager Search & Monitoring Services\*
- Retirement Plan Consulting Services\*
- Family Office Services\*

*(Note: These advisory service offerings are offered in conjunction with RMR's Wrap Fee Program. Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details.)*

## Comprehensive Financial Planning Services

Our **Comprehensive Financial Planning Service** begins with extensive data gathering and a needs analysis by one of our Advisor Representatives. Once data gathering is completed, your current financial position, including your investment portfolio, is evaluated, then long-term investment objectives, needs, goals and risk tolerance are established. Based on this information, your advisor determines the financial strategies to recommend. If appropriate for the account type established, RMR will create an Investment Policy Statement ("IPS") to aid in selecting a portfolio that matches the client's circumstances. An IPS establishes a "blueprint" for present and future actions. An IPS establishes reasonable expectations, objectives, and guidelines for investing the client's portfolio account assets and sets forth an investment structure detailing permitted account asset classes and allocations. It is essential to note that an IPS creates the framework for what is intended to be a well-diversified asset mix whose goal is to generate acceptable, long-term returns at a level of risk suitable to the client. *An IPS is not a contract and should not be construed as offering any guarantee.* An IPS is an investment philosophy summary intended to guide the client and their Advisor Representative. Clients are ultimately responsible for establishing their investment policy.

Clients will be assigned to one of several risk profiles with their specific portfolio strategy based on the information gathered and the amount of assets to be managed on their behalf. After clients have received and reviewed the plan and have agreed to proceed, your advisor will work with you in implementing your plan. According to the client's Agreement, custody of client assets will be held by an independent and separate Qualified Custodian, who will take possession of the cash, securities, and other assets within the client's portfolio account.

As account goals and objectives will often change over time, suggestions are made and implemented ongoing as the client and Advisor Representative review their financial situation and portfolio through regular contact and annual meetings to determine changes in their financial situation or investment objectives, confirm realistic restrictions on account management and verify if the client wishes to modify any existing restrictions reasonably. Clients should consult their Agreement for complete details. *(See Item 15: Custody, and please note: The Comprehensive Financial Planning Service is ongoing and offered in conjunction with our Wrap Fee Program. Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure.)*

## Portfolio & Cash Flow Management Services

With our **Portfolio & Cash Flow Management Service**, your Advisor Representative will obtain financial data from you and assist you in determining investment objectives and initial investments. After establishing an investment account with the client's selected Qualified Custodian, your Representative will regularly monitor the account and your cash flows and make investment strategy recommendations based on your specific needs and investment goals. *(Note: The Portfolio & Cash Flow Management Service is offered in conjunction with RMR's Wrap Fee Program. Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure.)*

## Financial Coaching, Planning & Specific Analysis Services

**Financial Coaching, Planning & Specific Analysis Services** are designed to assist clients in making complex financial decisions and achieving peace of mind. The scope of the engagement is defined individually and determined between the client and Advisor Representative. These services may or may not include written analyses and may or may not be comprehensive.

Specific analysis may entail a detailed examination of individual assets such as stocks, bonds, mutual funds, annuities, life insurance and health insurance policies. The service may also include assisting employers and/or employees in advising on types of investment plans and selecting various types of investments within a plan. Advice may also be provided concerning the management of death proceeds from life insurance policies and distributions from profit-sharing plans and/or retirement plans or any other analysis requested by you.

Coaching, planning and evaluation may include the following:

- investment consulting,
- retirement funding and income analysis,
- education funding analysis,
- life insurance needs analysis,
- disability insurance needs analysis,
- long-term care insurance needs analysis,
- estate planning analysis,
- tax planning analysis,
- stock option planning analysis, and
- the provision of a detailed financial plan.

Clients will execute an Agreement setting forth the terms and conditions of the engagement, including termination, describing the services' scope and fees due before RMR commences services. The final fee structure will be documented within the executed Agreement.

Depending on the scope of the assignment and the complexity of the planning to be performed or advice to be given, financial planning services can take varying amounts of time to complete. Financial plans are based on the client's financial situation *when the plan is presented and the financial information disclosed by the client to RMR*. Since financial planning is a discovery process, situations occur wherein the client is unaware of specific financial exposures or predicaments. If the client's case differs substantially from what was disclosed at the initial meeting, a revised fee will be provided for review and acceptance. When a fee increase is necessary, the client must approve and agree to the scope change before any additional work is performed. In such cases, we will notify the client to obtain this approval. *(See Item 5 - Fees & Compensation for additional details.)*

As with all RMR advisory services, the expectation is that the client will promptly notify the Adviser in writing of any changes in assets, net worth, indebtedness, or planning objectives that the Adviser would not otherwise know that would be material to the service provided. The client or their successor shall also promptly notify RMR in writing of (a) the dissolution, termination, merger, or bankruptcy of the client if the client is other than a natural person and (b) the occurrence of any other event which might affect the validity of their Agreement or RMR's authority thereunder.

Financial coaching, planning and specific analysis services may be the only service provided to the client. Executing a Financial Planning Agreement neither constitutes an agreement for nor requires that the client use or purchase investment advisory or other services offered by RMR. The services do not include implementing or monitoring the Advisor Representative's recommendations to the client. If the client receives a written financial plan, the plan will not include information or analysis concerning liability risks, tax planning, or tax preparation services. If such services are necessary, the client shall be responsible for obtaining them from one or more third parties.

RMR reserves the right to terminate any service where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in its judgment, to provide proper financial advice. Clients should consult their Agreement for complete details.

#### **Investment Manager Search & Monitoring Services**

For those instances where RMR recommends portfolio management services from an investment management firm in addition to RMR, we offer our **Investment Manager Search & Monitoring Services**. *(Our Investment Manager Search & Monitoring service is provided in conjunction with our Wrap Fee Program. Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details.)*

## Retirement Plan Consulting Services

RMR offers **Retirement Plan Consulting Services** to companies, including:

*Investment Policy Formation & Financial Summaries* - to properly review investment performance, the performance must be measured against specific goals and objectives set forth in the client's written Investment Policy Statement. We will aid you in IPS preparation to the extent assistance is required.

*Investment Category Selection* - once an IPS is developed, RMR will recommend various investment categories for the retirement plan.

*Performance Monitoring* - we will monitor the performance of the investment choices and provide periodic advice regarding investment selection changes.

*Participant Meetings* - upon request, RMR's investment professionals will attend group meetings with plan participants to describe and provide information about available investments.

*Custodian & Administrator Selection* - selecting an appropriate custodian and administrator is integral to establishing and having a workable plan. As needed and upon request, we will assist in recommending appropriate custodians and plan trustees/administrators. To the extent a plan custodian or administrator already exists, we can evaluate the level of services provided.

All **Retirement Plan Consulting Services** advice is based upon the information provided by the client. It is the client's responsibility to ensure RMR has current and accurate information to enable us to provide accurate advice and to inform us of material changes to their financial and personal situation and any other information necessary that may affect the investments and planning strategies recommended. *(Retirement Plan Consulting Services may be provided under our Wrap Fee Services under certain conditions. For those instances, please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details.)*

### *ERISA, Retirement & Other Qualified Accounts*

RMR can advise on ERISA, retirement and other Qualified Accounts as part of its ongoing financial planning and portfolio management services. Effective December 20, 2021 (or such later date as the U.S. Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations *(give prudent advice)*,
- never put our financial interests ahead of yours when making recommendations *(give loyal advice)*,
- avoid misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that we provide advice that is in your best interest,
- charge no more than is reasonable for our services, and
- give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice for because the assets increase our assets under management and, in turn, our advisory fees. We will only recommend a rollover when we believe it is in your best interest as a fiduciary. It is essential that you understand the differences between these accounts and decide whether a rollover is best for you. Before proceeding, if you have questions, contact your Adviser Representative or RMR directly.

### *IRA Account Rollover Considerations*

As part of our investment advisory services, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA subject to our management, we will charge you an asset-based fee outlined in the Agreement you executed



with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf are incentivized to recommend a rollover to generate compensation rather than solely based on your needs. You are contractually or otherwise under no obligation to complete the rollover. Moreover, if you complete the rollover, you are not obligated to have the assets in an IRA managed by RMR.

Many employers permit former employees to keep their retirement assets in their company plans. Further, current employees can sometimes move assets from their company plan before retiring or changing jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should carefully consider the costs and benefits of:

1. leaving the funds in your employer's/former employer's plan,
2. moving the funds to a new employer's retirement plan,
3. cashing out and taking a taxable distribution from the plan, and
4. rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your CPA or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage, the following are additional points for consideration before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might wish to consider other investment types.
  - Employer retirement plans generally have a more limited investment menu than IRAs.
  - Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs compare with those available in an IRA.
  - You should understand the various products and services you might use at an IRA provider and the potential costs.
3. Our strategy may or may not have a higher risk than your plan's option(s).
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been largely protected from creditors in bankruptcies. However, there can be some exceptions to the usual rules, so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed anytime; however, distributions are subject to ordinary income tax and may be subject to a 10% early distribution penalty unless they qualify for an exception, such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

#### *General Disclosure Regarding ERISA, Retirement & Other Qualified Accounts*

If an advisory account is subject to the provisions of ERISA or certain tax-deferred treatment under the Internal Revenue Code (collectively, "Qualified Accounts"), RMR and its Advisor Representatives, who act as fiduciaries by providing investment advice for such Qualified Accounts, are generally prohibited from receiving both an advisory fee and any transaction-based compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC or authorized by the U.S. Department of Labor.



Clients will represent that the Qualified Account and any instructions they give are consistent with applicable plan documents, including investment policies, guidelines, or restrictions. They will provide us with a copy of all relevant documents and agree that their selected advisory program is consistent with those documents. And will notify us, promptly in writing, of any changes to any of the plan's investment policies, guidelines, restrictions, or other plan documents about investments by the plan. If the assets in the Qualified Account constitute only a part of their plan assets, they will provide us with documentation of any of the plan's investment guidelines or policies that affect it. The compliance of any recommendation or investment RMR's Advisor Representatives make for the Qualified Account with any such investment guidelines, policies, or restrictions shall only be determined on the date of the recommendation or purchase.

The client is responsible for providing us prompt written notice if any investments made for the Qualified Account are inconsistent with such guidelines, policies, restrictions, or instructions.

Clients understand that our services shall not affect plan assets not held in the Qualified Account and that RMR shall have no responsibility for such other assets. RMR is not responsible for plan administration or performing duties not expressly outlined in the Advisory Agreement. Further, the client is responsible for obtaining and maintaining (at their own expense) any insurance or bonds they deem necessary to cover themselves and any of their affiliates, officers, directors, employees, and agents in connection with RMR's Advisory Agreement.

#### Family Office Services

RMR offers a **Family Office Services** alternative for clients with a net worth minimally in the tens of millions. This includes a wide array of in-depth, focused services, typically assisting families with a majority of their financial situation, including client investments, tax situations, estate planning and family dynamics. *(Our Investment Manager Search & Monitoring service is provided in conjunction with our Wrap Fee Program. Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details.)*

#### Client Tailored Services

RMR offers the same suite of services to all its clients. However, some clients will require only limited services due to the nature of their investments. Limited services are discounted at RMR's discretion, as detailed herein and defined in each client's written Agreement.

#### Types of Investments

RMR offers advice on equity securities (exchange-listed securities, securities traded over the counter, foreign issues), corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, exchange-traded funds, investment company securities (variable life insurance, variable annuities, mutual fund shares), U.S. government securities, options contracts on securities, futures, interests in partnerships investing in real estate, and oil and gas interests. Although RMR provides advice predominately on the products listed, the Adviser reserves the right to offer advice on any investment product deemed suitable for a client's specific circumstances, tailored needs, individual goals, and objectives. We may also advise on any investment held in your portfolio at the inception of our advisory relationship. We will use other securities to help diversify a portfolio when appropriate.

As a fiduciary, an investment adviser is expected to provide investment advice in the client's best interest. When recommending investments in mutual funds, it is RMR's policy to consider all available share classes and to select the most appropriate share classes based on various factors, including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. Institutional share class mutual funds typically cost less than other share classes. Generally, they do not have an associated 12b-1 fee, leading to a lower overall expense ratio than other class shares of the same mutual fund. Therefore, in most cases, it will be in the client's best interest to recommend or purchase share classes with the lowest cost – typically, institutional share class. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for additional information.)*

RMR usually invests clients' cash balances in FDIC-insured deposit accounts, money market funds, or FDIC-insured certificates of deposit. In managing the cash maintained in your account, we utilize the sole exclusive cash vehicle (money market) made available by the custodian. Other cash management options may be away from the custodian available with higher yields or safer underlying investments. In most cases, at least a partial cash balance will be maintained in a money market or FDIC-insured deposit account to allow for the debit of advisory fees or anticipated cash distributions to clients. We will manage client

account cash balances based on the yield and the financial soundness of money markets and other short-term instruments. *(Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by the adviser.)*

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to one client may be different or conflicting with the advice we give to other clients regarding the same security or investment.

#### Client Imposed Restrictions

Clients who engage RMR on a discretionary basis may, at any time, impose restrictions, in writing, on the Adviser's discretionary authority. Clients may restrict investing in particular securities or security types according to their preferences, values, or beliefs. They may also amend/change such limitations by providing written instructions. Reasonable efforts are used to comply with client investment guidelines by standard industry practices. Upon receiving a client's written restrictions, RMR will discuss the restriction request's feasibility to ensure expectations are met and confirm the client's acknowledgment and understanding of imposed restriction's possible outcomes. In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similarly managed account without restrictions. Client-imposed account restrictions and variations could result in positive or negative performance differences for their portfolio compared to the investment program's performance composite. Investment structures recommended can also prevent controlling a client's specific outcome. If client-imposed restrictions prevent a client's account's proper servicing or require substantial deviations from recommendations, RMR reserves the right to end the client relationship.

In no event and regardless of the advisory service provided is the Adviser obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation.

#### Wrap Fee Programs

As part of its services, RMR will provide investment and portfolio management services via a **Wrap Fee Program**, a transaction fee rebate program that differs from a regular advisory services account in that clients receive both investment advisory management services and the execution of securities brokerage transactions, custody, reporting, and related services for a specified, bundled asset-based fee (the "Program Fee" or "Wrap Fee" - a single fee that covers both advisory services and certain transaction costs). Assets in the Wrap Fee Program are regularly monitored, and investment strategy purchase and sale transactions are based on the client's specific needs and investment goals. RMR receives a portion of the Wrap Fee for our service.

Before participating in the Wrap Fee Program, clients will be required to enter into an RMR client Agreement for Wrap Fee Program Services that sets forth the terms and conditions of the engagement, describes the scope of services to be provided, and fees to be paid. The annual wrap fee for participation depends upon the market value of the client assets under our management. Clients will invest by establishing one or more accounts (the "managed accounts" or "accounts"), each of which is reviewed for qualification and suitability. Appropriateness will be determined based solely on the Program's cost-effectiveness to the client. *(Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details, including any associated costs.)*

#### Assets Under Management

As of February 1, 2023, we provide continuous management services for \$338,536,989 in client assets on a discretionary basis and \$5,688,185 in client assets on a non-discretionary basis.

### Item 5: Fees & Compensation

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#### Advisory Services Fees & Compensation

RMR's advisory clients agree to pay an asset-based advisory fee calculated according to the schedules indicated herein and as indicated within RMR's Form ADV 2A Appendix 1 "Wrap Fee Program" Brochure for those services offered through the Adviser's Wrap Fee Program.

### Fee Negotiation Availability

Under certain circumstances, all advisory services fees are negotiable up to the maximum annual rates listed, subject to certain limitations and approval by RMR. The Adviser, in its sole discretion, may charge lesser fees or choose to reduce or waive minimum fees for services based upon specific criteria such as a pre-existing financial planning client, anticipated future earning capacity, expected additional assets, the amount of client assets under management, related accounts, account composition, client negotiations, and *pro bono* activities, among others. Certain accounts for members of a client's family or otherwise may be assessed fees based on the total balance of all accounts.

RMR will only accept clients with less than the minimum portfolio size if, in the Adviser's opinion, the smaller portfolio size will not cause a substantial increase in investment risk beyond the client's identified risk tolerance.

### Comprehensive Financial Planning Services

The cost for the **Comprehensive Financial Planning Service** is bundled with the portfolio and cash flow management service under our Wrap Fee Program. *(Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details on Program services, costs, and fees.)*

### Portfolio & Cash Flow Management Service

The **Portfolio & Cash Flow Management Services** cost is under our Wrap Fee Program and may be bundled with our **Comprehensive Financial Planning Services** or stand-alone. *(Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details on Program services, costs, and fees.)*

Each of the above services may be terminated by written notice to us, according to the terms indicated in the client's executed Agreement.

### Financial Coaching, Planning & Specific Analysis Services

**Financial Coaching, Planning & Specific Analysis Services** costs are negotiated depending on the anticipated complexity of the services and the anticipated amount of work involved. Costs are available as an ongoing annual rate, a one-time fixed fee or based on a \$200 - \$500 per hour project fee. Rates are established before services are provided. For a short-term project, a six-hour minimum is preferred. A deposit of one-half the total fee, or \$500, may be due in advance, with the remainder billed after the service. Under certain circumstances, we may waive these service costs at our sole discretion.

This service may be terminated by written notice to us. We will determine the number of hours spent performing the services before receipt of the termination notice. Those hours will be billed at the predetermined hourly rate or pro-rated for the contract term. The client will be responsible for any amount we earned but not paid to the termination date. This amount will then be subtracted from the initial deposit, if any, and the remainder will be refunded to the client within thirty days of receiving the written termination notice.

### Investment Manager Search & Monitoring

**Investment Manager Search & Monitoring Services** are provided under our Wrap Fee Program. *(Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details on Program services, costs, and fees.)*

### Retirement Plan Consulting

**Retirement Plan Consulting Service** costs are offered through two options. Under the first, costs are calculated as a percentage of the total market value of assets in the client's plan as of the last reporting day of the previous calendar quarter, payable before services are provided in accordance with the following fee schedule, which can be negotiable at the Adviser's discretion:

Account Type	Assets Fee
\$200,000 - \$5,000,000	1.0%

Costs applicable to services provided at inception and upon termination shall be prorated for the time services are provided during the first and last quarter. All fees due shall be payable calendar quarterly before services are provided. Clients will grant authority to the retirement plan record keeper (or another custodian of retirement plan assets) to remit the fees directly to RMR from retirement plan assets. If clients choose to pay these fees directly, they will authorize RMR to debit their accounts as fees

become due. RMR may change its fees upon 30 days advance written notice.

Agreements may be terminated upon either party providing 30 days' written notice to the other party. Clients will pay all fees and charges earned by RMR through the termination date within 30 days of termination. Any pre-paid unearned fees will be prorated and returned to the client.

Our Wrap Fee Program offers the second payment option for this service. *(Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details on Program services, costs, and fees.)*

#### Family Office Services

**Family Office Services** are provided under our Wrap Fee Program. *(Please see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details on Program services, costs, and fees.)*

#### Account Terminations Without Penalty

If, for any reason, a client wishes to terminate their advisory Agreement with RMR within the first five business days after Agreement execution, the client will be entitled to a full refund of any fees paid under the contract. After that, the client or Adviser may terminate services at any time by notifying in writing, and any fees collected in advance for services not yet rendered will be refunded. In all cases, clients are responsible for the payment of all their state and local taxes and will reimburse the Adviser for any expenses advanced on their behalf.

#### Considerations

Costs do not include any additional expenses associated with maintaining your account or implementing advice, such as costs incurred by us or you for professional services of an attorney, accountant, and other specialists whose advice we deem necessary to complete our analysis of your financial situation. You are contacted for authorization before any others are employed.

#### Other Fees

##### *Mutual Funds & Exchange-Traded Fund ("ETF") Fees*

All fees paid to RMR for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. If mutual funds or exchange-traded funds ("ETFs") are selected for a client's account, the client and all other shareholders will pay an advisory fee to the mutual funds' investment advisers. Mutual funds generally offer multiple share classes available for investment based on specific eligibility and/or purchase requirements. Each Fund's offering prospectus will describe these fees and expenses, which may vary depending on the share class. The appropriateness of a particular mutual fund share class selection depends upon several considerations. *(For example, in addition to retail share classes (typically Class A, B, or C shares), mutual fund companies may offer institutional or other share classes specifically designed for purchase by investors who meet particular eligibility criteria. Institutional share classes will usually, but not always, have a lower expense ratio than other share classes.)*

Regardless of such considerations, RMR clients should not assume they will be invested in the share class with the lowest possible expense ratio. In addition to those underlying advisory fees, the client will bear a proportionate share of the mutual funds' expenses, including Rule 12b-1 fees and shareholder sub-accounting and distribution expenses. Further, not all mutual funds and share classes offered to the public are available through the firm for which a client might otherwise be eligible to purchase. A client could also directly invest in a mutual fund without our services. Clients should consider the fees charged by Funds and our fees to fully understand the total amount paid when evaluating the advisory services provided. RMR does not receive any portion of these fees or commissions; they are exclusive of and in addition to the Adviser's fee. All fees paid to RMR for advisory services are separate and distinct from the above-described costs and expenses. Clients are encouraged to review all documentation their custodians, managers, and issuers provide for complete details regarding their practices.

RMR does not represent that the products or services offered are provided at the lowest available cost. Clients may be able to obtain the same at a lower price from other providers and may choose whether to act on recommendations to purchase investment products. If they decide to purchase a recommended investment product, they can purchase it through any broker or agent, including those not affiliated with RMR. Clients are encouraged to speak with their Advisor Representative directly about any questions. *(See "Item 12: Brokerage Practices" and Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure for complete details.)*

## Item 6: Performance-Based Fees & Side-by-Side Management

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Performance-based fees are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. RMR does not accept performance-based fees or participate in side-by-side management.

## Item 7: Types of Clients

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### Client Base

RMR typically provides discretionary and non-discretionary investment advice and supervisory management services to individuals, trusts, estates, charitable organizations, corporations, or other business entities.

### Minimum Account Size

For portfolios supervised on a continuous, discretionary basis, such as those established in connection with our **Comprehensive Financial Planning Services, Portfolio & Cash Flow Management Services, Investment Manager Search & Monitoring** and **Family Office Consulting Services**, RMR imposes an initial minimum asset value of \$250,000. However, we can waive the minimum depending upon the account type, securities type and amount within the account, projected trading and other account services, and the amount of work necessary to manage the account. At our discretion, we may also combine account values for you and your minor children, joint accounts with your spouse, and other related accounts to meet the stated minimum.

Clients utilizing **Family Office Services** must have a net worth of \$10,000,000 or higher.

RMR retains the right to terminate an account if it falls below a minimum size, which is too small to manage effectively.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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### Our Methods of Analysis

In providing our advisory services, we will use one or a combination of several methods of analysis or investment strategies to develop client investment plans, as determined necessary by each client's situation, expressed needs and the information they provide us:

*Charting Analysis* - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data detect departures from expected performance and diversification and predict future price movements and trends. Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security, and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

*Cyclical Analysis* - a technical analysis involving evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and fluctuate between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy, and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and, consequently, the changing value of securities that would be affected by these changing trends.

*Fundamental Analysis* - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the actual value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

*Modern Portfolio Theory* - a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return by carefully diversifying the proportions of various assets. Risk: Market risk is that part of a security's risk common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.



**Technical Analysis** - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the overall market's direction and specific securities. Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security, and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

### Investment Strategies

Our investment strategies and advice will vary depending on each client's financial situation as we determine investments and allocations based on their predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors. Client restrictions and guidelines may affect the composition of their portfolio. In addition to the "Risks of Loss & Other Types of Risks" provided that follow, additional items for consideration regarding some of the investment strategies and practices that can be used for client accounts include:

**Trading** - we may use frequent trading (generally selling securities within 30 days of purchasing the same securities) as an investment strategy when managing client account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and risk tolerance. This may include buying and selling securities frequently to capture significant market gains and avoid significant losses. Risk: When a frequent trading policy is in effect, there is a risk that investment performance within an account may be negatively affected, mainly through increased brokerage and other transactional costs and taxes.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Using a long-term purchase strategy typically assumes the financial markets will go up in the long term, which may not be the case. There is also the risk of the market segment in which one is invested - or perhaps only one particular investment will decrease over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short term in other investments.

**Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period, generally less than one year, to strive to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy assumes that we can predict how financial markets will perform in the short term, which may be very difficult and incur disproportionately higher transaction costs than long-term trading. Many factors can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over more extended periods.

*It is essential that clients immediately notify us of any material changes to their financial circumstances, including changes in their current or expected income level, tax circumstances, or employment status.*

### Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless expressly agreed otherwise in writing, tax efficiency will not be our primary consideration in managing your assets. Regardless of account size or other factors, we strongly recommend that clients consult with a tax professional regarding investing their assets. Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In-First-Out ("FIFO") accounting method for calculating your investments' cost basis. Clients are responsible for contacting their tax advisor to determine if this accounting method is suitable for them. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and we will alert the account custodian of your individually selected accounting method. Please note that all decisions regarding cost basis accounting are required before trade settlement, as the cost-basis method cannot be changed after settlement.

### Risks of Loss & Other Types of Risk

Clients should remember that investing in securities involves a risk of loss that they should be prepared to bear, and past performance does not indicate future results. Over time, assets will fluctuate and be worth more or less than the initial invested amount. Depending on the investment type, differing risk levels will exist. RMR cannot guarantee or promise that a client's financial goals and objectives will be met. When evaluating risk, financial loss may be viewed differently by each client and may depend on many distinct risks, each of which may affect the probability and magnitude of potential losses.



The following risks, which are not all-inclusive, are provided for careful consideration by a prospective client before retaining our services.

*(Note: Items are presented alphabetically for ease of reading, not in order of importance.)*

**Adviser's Investment Activities** - the Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by RMR. As further detailed within this section, decisions made for client accounts are subject to various market, currency, competitive, economic, political, technological, and business risks, and a wide range of other conditions - including pandemics or acts of terrorism or war, which may affect investments in general or specific industries or companies. The securities markets may be volatile, and market conditions may move unpredictably or behave outside the range of expectations, adversely affecting a client's ability to realize profits or resulting in material loss. Client and RMR investment decisions will not always be profitable.

**Bank Obligations** - including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the US and foreign economies or banking regulation changes.

**Bonds** - corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" before maturity. When a bond is called, it may be impossible to replace it with a bond of equal character paying the same rate of return.

**Bond Funds** - have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in their risks and rewards. Some risks associated with bond funds include credit, interest rate, and prepayment risks.

**Business Risk** - is the risks associated with a specific industry or company.

**Certificates of Deposit Risk** - certificates of deposit ("CDs") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is a risk that inflation outpaces the CD's return. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, the FDIC does not cover the price when CDs are purchased at a premium.

**Competition Risk** - the securities industry and advisers' varied strategies and techniques are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

**Conflicts of Interest** - advisers face inherent conflicts when administering client portfolios and financial reporting. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and COE, which provides that the client's interest is always held above that of the firm and its Associates.

**Corporate Bond Risk** - corporate bonds are debt securities to borrow money. Issuers pay investors periodic interest and repay the amount borrowed periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

**Credit Risk** - credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond-issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Currency/Exchange Risk** - overseas investments are subject to fluctuations in the dollar's value against the investment's originating country's currency.

**Diversification Risk** - a portfolio may not be widely diversified among sectors, industries, geographic areas, or security types or may not necessarily be diversified among many issuers. These portfolios might be subject to more rapid

change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.

*Equity Investment Risk* - generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease value; the investment may incur a loss.

*Financial Risk* - is the possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders should the company become insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.

*Fixed Income Call Option Risk* - including agency, corporate and municipal bonds and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are disadvantages to the call provision: the cash flow pattern of a callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped. There is exposure to reinvestment rate risk - investors will have to reinvest the proceeds received when the bond is called at lower interest rates. The capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

*Foreign/Non-U.S. Investments* - from time to time, advisers may invest and trade a portion of client portfolios in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which US and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, limitations on the use or transfer of portfolio assets, enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the US dollar. Advisers may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the US dollar relative to these other currencies may cause the value of an investment to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

*Hedging Transaction Risk* - investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' value does not eliminate fluctuations in portfolio positions' values or prevent losses if such positions decline but establishes other positions designed to gain from those same developments, thus moderating the portfolio positions' decline value. Such hedging transactions also limit the opportunity for gain if the portfolio positions' value increases.

*Horizon & Longevity Risk* - the risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments you were expecting to hold for the long term. You may lose money if you must sell when the markets are down. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for retired people or those nearing retirement.

*Inflation & Interest Rate Risk* - security prices and portfolio returns will likely vary in response to inflation and interest rate changes. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many fixed-income investments to decline.

*Lack of Registration Risk* - funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state and, therefore, are subject to transfer restrictions and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

*Leverage Risk* - leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could result in the need to pledge additional collateral or liquidate account holdings, requiring the account to close positions at substantial losses not otherwise be realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or different leveraging strategies.

*Limited Partnerships Risk* - a limited partnership is a financial affiliation with at least one general partner and several limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner runs the business and has management authority and unlimited liability. And, in the event of bankruptcy, it is responsible for all debts not paid or discharged. The limited partners have no management authority, and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks depends on the nature of the partnership and is disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities. However, like privately placed limited partnerships, their tax treatment differs from the equities' tax regime. Investors should consult with their tax adviser regarding their tax treatment.

*Liquidity Risk* - the risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or selling the investment may not be possible.

*Long-Term Trading Risk* - long-term trading is designed to capture return and risk market rates. Due to its nature, the long-term investment strategy can expose clients to risks that typically surface at multiple intervals when they own the investments. These risks include but are not limited to inflation (purchasing power) risk, interest-rate risk, economic risk, market risk, and political/regulatory risk.

*Managed Futures Funds Risk* - a managed futures mutual fund invests in other funds. The underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments, including (i) options, (ii) futures, (iii) forwards, or (iv) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks, depending on the fund's nature. These risks include liquidity, sector, foreign currency, fixed-income securities, commodities, and other derivatives. Investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than investing directly in underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds and the fund's direct fees and expenses. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay various management fees from assets and performance fees of each underlying fund's returns. There could be periods when fees are paid to one or more underlying fund managers even though the fund has lost the period.

*Margin Risk* - securities purchased on margin in a client's account are a firm's collateral for a client's loan. If the account securities decline in value, so does the value of the collateral supporting loan, and, as a result, the firm can act by issuing a margin call or selling securities or other assets in any of the accounts the investor may hold with the member, to maintain the required equity in the account. Understanding the risks involved in trading securities on margin is essential. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Further, a firm can increase its "house" maintenance margin requirements without providing an advance written notice, without entitlement to an extension of time on the margin call.

*Market Risk* - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events and situations. External factors cause this risk, independent of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

*Material Non-Public Information Risk* - because of their responsibilities in connection with other adviser activities, individual advisory Associates may occasionally acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. The adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may be unable to initiate a transaction that it otherwise might have started and may not be able to sell an investment it otherwise might have sold.

*Money Market Funds* - a money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, the share price is not guaranteed to stay at \$1/share. You can lose some or all of your principal if the share price decreases. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than expected, you may need more cash. A final risk you are taking with money market funds is inflation. Because money market funds are considered safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods, inflation can eat away at your returns.

*Municipal Securities Risks* - municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with one of equal character paying the same amount of interest or yield to maturity. Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project - like a toll road or parking garage for which the securities were issued. The latter type of security could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

*Mutual Funds & Exchange Traded Funds* - mutual funds and exchange-traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock, and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no-load" and charge no fee to buy into, or sell out of, the fund, other mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be "closed-end" or "open-end." So-called "open-end" mutual funds continue to allow in new investors indefinitely, whereas "closed-end" funds have a fixed number of shares to sell, limiting their availability to new investors. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or another benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks daily, mathematical compounding may prevent the ETF from correlating with the performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index but are expected to yield similar performance.

*Non-U.S. Investment Risk* - investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

*Options Contracts Risks* - options are complex securities that involve risks and are not suitable for everyone. Options



trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Buyers of calls hope the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to having a short position on a stock. Buyers of puts hope that the stock price will fall before the option expires. Selling options is more complicated and can be even riskier. Option buyers and sellers should be aware of the option trading risks associated with their investment(s).

*Political & Legislative Risk* - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those conducting a substantial amount of their business outside the U.S.

*Portfolio Turnover Risk* - an account's investment strategy may require active portfolio trading. As a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

*Private Investment Risk* - investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting the fund's investment strategy.

*Private Placement Risks* - a private placement (non-public offering) is an illiquid security sold to qualified investors and not publicly traded or registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to this illiquidity. Most securities acquired in a private placement will be restricted and must be held for an extended time and, therefore, cannot be easily sold. The range of risks depends on the nature of the partnership and is disclosed in the offering documents.

*Public Information Accuracy Risk* - an adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seek independent corroboration when it's considered appropriate and reasonably available, the Adviser cannot confirm its completeness, genuineness, or accuracy. In some cases, complete and accurate information is not available.

*Real Estate Risks* - real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. Real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and, thus, real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

*Real Estate Investment Trusts Risk* - a real estate investment trust ("REIT") is a corporate entity that invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong, or the REIT must either dip into reserves, borrow to pay dividends or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding and getting harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, leading to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends. REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in the dilution of shares.

*Recommendation of Particular Types of Securities Risk* - we may advise on other investments as appropriate for each client's customized needs and risk tolerance. Each security type has its unique set of risks, and it would be impossible to list all the specific risks of every investment type here. Even within the same type of investment, risks can vary widely. However, the higher the anticipated investment return, the greater the risk of associated loss.

*Regulatory Risk* - changes in the regulatory environment for businesses or business sectors, or tax or other laws.

*Reinvestment Risk* - this is the risk that future investment proceeds must be reinvested at a potentially lower return rate. Reinvestment Risk primarily relates to fixed-income securities.

*Reliance on Management & Key Personnel Risk* - occurs when investors have no right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to a company's management and key personnel. The investment performance of individual portfolios depends mainly on the skill of key personnel of a firm and including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not find equally desirable replacements, and the accounts' performance could be adversely affected.

*Securities Futures Contracts* - (on tangibles and intangibles) a futures contract is a standardized, transferable, exchange-traded contract requiring delivery of a commodity, bond, currency, or stock index specified price on a selected specified price future date. Unlike options the holder may or may not choose to exercise, futures contracts must purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include but are not limited to futures contracts that have a margin requirement that must be settled daily, there is a risk that the market for a particular futures contract may become illiquid, and the market price for a particular commodity or underlying asset might move against the investor requiring that the investor sell futures contracts at a loss.

*Short-Sales Risk* - short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, resulting in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

*Small & Medium Cap Company Risk* - securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium-cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

*Stocks* - there are numerous ways of measuring the risk of equity securities, also known simply as "equities" or "stock." In very broad terms, the value of a stock depends on the company's financial health issuing it. However, stock prices can be affected by many other factors, including but not limited to the class of stock, such as preferred or common, the health of the issuing company's market sector, and the economy's overall health. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"), but the sheer size of an issuer is not, by itself, an indicator of the safety of the investment.

*Stock Funds* - although a stock fund's value can rise and fall quickly (and dramatically) over the short term, stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the most significant potential danger for investors in stock funds. Stock prices can fluctuate for various reasons, such as the economy's overall strength of demand for products or services.

*Stock Market Risk* - the market value of stocks will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting individual companies, industries, or the securities market. The past performance of investments is no guarantee of future results.

*Strategy Restrictions Risk* - individual institutions may be restricted from directly utilizing some investment strategies the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

*Strategy Risk* - an adviser's investment strategies and techniques may not work as intended.



*Structured Products Risk* - a structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. A derivative component is often an option. The note provides periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell the security or securities at a predetermined price to the investor. Other products use the derivative component to provide for a call option written by the investor that gives the buyer the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of the principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; the issuer may only insure them and thus have the potential for loss of principal in the case of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves many risks, including but not limited to fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and, other events that are difficult to predict.

*Supervision of Trading Operations Risk* - an adviser, with assistance from its brokerage and clearing firms, intends to supervise, and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. However, despite their efforts, there is a risk of unauthorized or otherwise inappropriate trading activity in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

*Systematic Risks* - these are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks, as diversification within the system will not reduce risk if the system loses value.

*Trading Limitation Risk* - for all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue, subjecting the Adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions and expose the Adviser to potential losses.

*Turnover Risk* - at times, the strategy may have a higher portfolio turnover rate than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect an account's performance.

*Undervalued Securities Risk* - identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While undervalued securities can sometimes offer above-average capital appreciation opportunities, these investments involve high financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

*Unsystematic Risks* - these are risks uniquely related to a specific investment. Also known as "diversifiable risks," theoretically, diversifying different investments may reduce unsystematic risks significantly.

*Warrants* - a warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – typically an equity – at a specific price before the expiration. The price at which the underlying security can be bought or sold is the exercise or strike price. Warrants that confer the right to buy a security are called warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

*Withdrawal of Capital Risks* - an Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, reducing the value of the fund's assets and disrupting the fund's investment strategy.

### Risks of Specific Securities Utilized

While RMR seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets, in some instances, methods that hold a higher risk of capital loss may be utilized. While all investing involves risk, using such strategies is a material risk of loss. Investing also risks missing more favorable returns that could be achieved by investing in alternate securities or commodities. Any of the above investment strategies may lead to a loss of investments, especially if the markets move against the client. Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains - they should not invest unless they can bear these losses.

RMR does not represent or guarantee that the services provided or any analysis methods provided can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There is no guarantee of client account future performance or any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. Past performance is not indicative of future results. The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks (including many above) and will not always be profitable. The outcome(s) described, and any strategies or investments discussed may not be suitable for all investors. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

*An investment could lose money over short or even long periods. Clients should expect their account value and returns to fluctuate within a wide range, like the overall stock and bond market fluctuations.*

Before acting on RMR's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, and other financial investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients should also refer to all investment offering and legal documents provided. Clients are encouraged to direct questions regarding risks, fees, and costs to their applicable Advisor Representative.

### Item 9: Disciplinary Information

Registered investment advisers such as RMR are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or the integrity of its management. RMR has no disciplinary or legal proceedings to disclose. RMR encourages clients to perform their due diligence on the topic. Visit [www.investor.gov](http://www.investor.gov) for a free and simple search tool to research RMR and its financial professionals.

### Item 10: Other Financial Industry Activities & Affiliations

RMR is an independent registered investment adviser. The firm offers no other services except those described herein. It does not have any relationship or arrangement material to our advisory business or our clients regarding any of the following entities:

- broker-dealer, municipal securities dealer, government securities dealer or broker,
- an investment company or other pooled investment vehicle (*including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund*),
- other investment adviser or financial planner,
- futures commission merchant, commodity pool operator, or commodity trading adviser,
- accountant or accounting firm,
- lawyer or law firm,
- insurance company or agency,
- pension consultant,
- real estate broker or dealer, and/or
- sponsor or syndicator of limited partnerships.

### Banking or Thrift Institution Relationships

Representatives of RMR may recommend to clients the bank deposit accounts and services offered by the Bank of Milton and The Bank of Edgerton, which solicit clients on RMR's behalf.

### Custodial Services

We may recommend T.D. Ameritrade or Charles Schwab to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give you. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers. The custodians recommended by us may also, among other services, carry client accounts on their records, process transactions ordered by RMR, provide computer access to us for client positions and provide quotes and data needed by us for our reports to our clients. These services are provided to us at minimal or no cost. We believe that use of the recommended Firm (s) is a convenient means of obtaining efficient transaction executions, account data and reporting services for securities positions. However, receipt of such services at minimal or no cost also creates an inducement and conflict of interest for us since referring clients to any other firm(s) may result in higher reporting and overhead costs to us.

### Designations

RMR Associates can hold various other designations in connection with the approved outside business activities, separate from their role with the Adviser. RMR does not solicit clients to utilize any services Advisor Representatives offers in this capacity. Associates' recommendations or compensation for such designation services are separate from RMR's advisory services and fees.

### Tax Preparation Services

Representatives may recommend tax services and consulting offered by KMA S.C., a full-service business accounting and financial services firm dedicated to providing management consulting, real-time solutions, accurate and timely financial data, innovative ideas, and proactively providing tax advice and compliance services to small businesses. KMA Financial, LLC also solicits clients on RMR's behalf. Although Associates will inform clients of the availability of tax preparation services, advisory clients are not required to utilize such services.

### Other Business Relationships

RMR also uses third-party resources to help run its business and provide services to its clients, mostly back-office related. RMR sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-add providers to service clients. While we have developed a network of professionals - accountants, lawyers, and otherwise, neither RMR nor its Associates receive compensation for such use or referrals.

### Conflicts of Interest

Making clients aware of other financial activities, affiliations, designations, relationships, and services presents a conflict of interest since RMR Associates may have a financial incentive to submit advisory clients to specific companies or services over others due to compensation received in connection with the transaction rather than client need. RMR addresses this conflict of interest by requiring Associates to always act in each client's best interests when making such recommendations and fully disclose such relationships before the transaction. If offering clients advice or products outside of RMR, Associates satisfy this obligation by advising and disclosing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and received before transaction execution. When acting in this capacity, the firm's policy is that Associates communicate clearly to prospective or existing clients that they are not acting on behalf of RMR, the investment adviser or under any RMR Advisory Agreement.

Clients are not obligated to act upon any recommendations received, implement any recommended transaction(s) through the Adviser, or purchase any additional products or services offered. The ultimate decision to accept any recommendation and retain products or services remains at the client's sole discretion. Additional details of how RMR mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics, which is available for review free of charge to any client or prospective client upon request.

Outside of services and information referenced herein, neither RMR nor its management persons have any other material relationships or conflicts of interest with other financial industry participants to disclose.

## Item 11: Code of Ethics, Participation or Interest In Client Transactions & Personal Trading

RMR has established a **Code of Ethics** (the "Code") addressing standards of business conduct, including the charge to always act with integrity, competence, and dignity and adhere to the highest ethical standards based on principles of openness, honesty, and trust. RMR's Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. The Code further states that all Access and Supervised Persons recognize our fiduciary duty to all clients, including priority of client trades and reporting and supervision of "Access Person" trades (those with knowledge of trading activity in client accounts).

The Code may also be applied to any other person the Chief Compliance Officer designates. In addition, all employees are required to follow the Code associated with their professional designations and those imposed by state and federal regulatory authorities.

The Code requires an affirmative commitment by Associates they will abide by provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures, among others. Upon employment or affiliation and at least annually after that, Associates are required to attest to their understanding of, and compliance with, the Adviser's Code, including confirmation and acknowledgment by every licensed Advisor Representative, of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them. And execute an affirmation stating they will conduct business honestly, ethically, and fairly, avoiding all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients.

### Participation or Interest in Client Transactions

RMR's Investment Advisor Representatives and employees may purchase or sell investments recommended to clients. RMR has procedures applicable to all persons with access to confidential client records or recommendations for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of RMR's staff, the procedures require such Access Persons to report certain transactions before they occur and quarterly and to report securities positions annually. These reporting requirements allow RMR supervisors to review transactions made or anticipated to be made in the same securities for client accounts. The procedures also establish certain bookkeeping requirements relating to these internal reporting rules. A copy of RMR's Code of Ethics is available upon request to any client or prospective client.

Associates must disclose, pre-clear, and report specific trades and maintain compliance with the firm's policies and procedures to safeguard that no Associate receives preferential treatment over advisory clients or affects the markets. RMR performs an Access Person trade review quarterly, annually, and as needed to verify Associate compliance with the firm's trading policies and procedures and confirm no conflicts have occurred. As part of this oversight, RMR also prohibits insider trading and has implemented additional procedures to monitor Associate observation of the Adviser's insider trading policy. In all cases, transactions are affected based on the client's best interests.

Associates may buy or sell specific security for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

### Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, our policy is that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

### Trade Errors

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

Questions regarding RMR's Code may be addressed directly with RMR's Chief Compliance Officer. RMR's Code is available for review free of charge to any client or prospective client upon request.

## Item 12: Brokerage Practices

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RMR does not have specific brokerage practices related to providing **Financial Coaching, Planning & Specific Analysis Services**, or **Retirement Plan Consulting Services** unless offered through our Wrap Fee Program. *(For our remaining services, which have brokerage practices, please see Form ADV Part 2A, Appendix 1 "Wrap Fee Program" Brochure, Item 5.)*

## Item 13: Review of Accounts

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RMR Advisor Representatives Mr. Erik Mikkelson and Mr. Doug Giageos are responsible for review of client accounts, financial plans, and each report RMR provides you. Mr. Mikkelson and Mr. Giageos both received their Certified Financial Planner™ practitioner (CFP®) designations. Mr. Giageos has also received his Chartered Financial Analyst (CFA) designation.

RMR's Advisor Representatives perform advisory services for our clients. As your advisors, they provide you with a review of your financial situation as frequently as deemed appropriate (preferably at least once each year). This may include review of your goals and assumptions, financial statements, cash flow and taxes, investments, retirement projections, insurance, estate, and general financial planning. Managed portfolio investment accounts are reviewed quarterly or more frequently as contributions and economic situations change, as indicated in our Form ADV Part 2 Appendix 1 "Wrap Fee Program" Brochure, Item 4 for more details). Clients receiving Financial Coaching, Planning or Specific Analysis services receive updates in the frequency and scope specified in their services Agreement.

## Item 14: Client Referrals & Other Compensation

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### Custodians

We receive an economic benefit from the custodians we use in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts with those custodians. The products and services, how they benefit us, and the related conflicts of interest are described in Item 10: Other Financial Industry Activities & Affiliations and our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure, Item 4. The availability to us of the custodians' products and services is not based on us giving particular investment advice, such as buying securities for our clients.

### Promoter Relationships

RMR has entered a promoter relationship with a qualified individual who is paid to refer clients to the Adviser, which can result in the provision of investment advisory services. RMR ensures any promoters used are licensed when required and otherwise qualified to provide investment advice. Unlicensed promoters may only provide impersonal investment advice by recommending our services and not comment on using the Adviser's services or portfolio construction. The terms of all promoter arrangements are defined by a contract between the promoter and RMR which sets forth the term of the Agreement and form of compensation to the promoter, which is a percentage of the advisory fees received from referred clients.

If you are introduced to RMR by a promoter, RMR may pay that promoter a referral fee. Any such referral fee will be paid solely by RMR and will not incur additional charges to a client.

RMR has such agreements with two entities. RMR has a referral agreement with the Bank of Milton (the "Bank"). RMR is not affiliated with, managed, or controlled by the Bank. RMR may pay the Bank a portion of the investment management fees it receives from accounts referred by Bank employees and members of its Board of Directors. Whether RMR must make this payment is made on an account-by-account basis and is determined by whether the fees paid by each referred account are above a set dollar amount. The total investment management fees charged to clients do not increase because of RMR's arrangement with the Bank.

RMR also has a referral agreement with KMA Financial, LLC ("KMA"). RMR is not affiliated with, managed, or controlled by KMA. Pursuant to the solicitation agreement, RMR may pay KMA a portion of the investment management fees it receives from accounts referred by KMA employees. Whether RMR must make this payment is made on an account-by-account basis and is determined by whether the fees paid by each referred account are above a set dollar amount. The total investment management fees charged to clients do not increase because of RMR's arrangement with KMA.



Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending an Advisor receives an economic benefit, as the payment received could incentivize the promoter's referral. Accordingly, promoters are required to disclose to referred clients, in writing, (1) whether they are a client or a non-client, (2) that they will be compensated for the referral, (3) the material conflicts of interest arising from the relationship and/or compensation arrangement, and (4) all material terms of the arrangement, including a description of the compensation to be provided for the referral.

From time to time, RMR refers clients to other professionals such as accountants and attorneys. RMR may have a conflict of interest related to such service providers in that our interest in obtaining future advisory client referrals from these professionals may be opposed to the client's interest in being referred to a professional services provider that best suits their needs. RMR may also have an incentive to prefer their accounts over other clients because of the referral history.

#### Social Events

RMR may sponsor social events for clients, the expenses of which may be paid, in whole or part, by firms whose products and services are recommended to clients by RMR portfolio managers. The firms absorbing such expenses may include mutual fund companies whose shares are recommended, attorneys whose services are recommended, brokerage firms through which client account transactions are processed and other firms. These expense reimbursements may create a conflict of interest for RMR if we are inclined to continue to recommend the products and services of these providers due to the financial support provided to RMR by them.

#### Other Business Relationships

RMR uses third-party resources to help run its business and provide services to its clients, mostly back-office related. RMR sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-add providers to service clients. While the Adviser has developed a network of professionals and the firm can receive gifts of a de minimus nature, such as lunches or dinner, golf, or entertainment, from time to time from referral sources or de minimus gifts may be given to related professionals who may be potential referral sources, neither RMR nor its Associates receive compensation in return for such use or referrals. In addition, RMR may periodically be invited to attend conferences, social events, or other activities at the expense of firms whose products and services are recommended by RMR. These also potentially create a conflict of interest in providing services to our clients.

Outside of the relationships indicated herein, neither RMR nor its management persons have any other material relationships or conflicts of interest with other financial industry participants to disclose.

### Item 15: Custody

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#### Custodial Practices

RMR's policy does not accept physical custody of a client's securities. Clients will keep all account assets with the custodian of their choosing governed by a separate written brokerage and custodial account agreement between them and an independent and separate Qualified Custodian who will take possession of all account cash, securities, and other assets. Account checks, funds, wire transfers, and securities will be delivered between the client and the custodian of the record, and the custodian of your account(s) will provide custody of your funds and securities.

Your account custodian will provide quarterly, or more frequent, account statements directly to you at the email or postal mailing address you provide the custodian. If a client is not receiving statements directly from their custodian, in addition to advising their Advisor Representative timely, RMR also recommends they contact their custodian directly. The custodian provides you with either paper, via U.S. mail, or electronic (at your discretion) monthly or quarterly statements (reports) and trade confirmations. These monthly or quarterly reports, provided by your custodian, give detailed information such as change in the Account's value compared to the previous month, current value of all account holdings, and a detailed transaction history for the reporting period. As an RMR client, you also have the ability to register via your account custodian for password-protected Internet access to your accounts, including balance updates and transaction histories.

We urge clients to compare their custodial account statements promptly upon receipt with any periodic portfolio report they may receive from us to ensure account transaction accuracy. Unless the client indicates otherwise by promptly notifying us in writing of specific investment restrictions on their account or concerns regarding statements received before the next statement cycle, investments we make in line with their stated investment objectives or on their behalf shall be deemed to conform with their investment objectives.



## Item 16: Investment Discretion

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### Account Management Style

RMR does not exercise discretion when providing **Comprehensive Financial Planning Services, Financial Coaching, Planning & Specific Analysis Services, or Retirement Plan Consulting Services** described in this Brochure, unless under our Wrap Fee Program. For investment discretion under our remaining services, see our Form ADV Part 2A Appendix 1 "Wrap Fee Program" Brochure.

RMR does not have discretion over the selection of broker-dealers or custodians to be used but will recommend broker-dealers/custodians. RMR is independently owned, operated, and not affiliated with any broker-dealer or custodian. The final decision as to where to custody assets is at the client's discretion.

## Item 17: Voting Client Securities

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### Proxy Voting

RMR will not ask for or accept voting authority for client securities. Clients will receive proxy material directly from the security issuer or their custodian and maintain the responsibility for exercising their right to vote proxies. RMR is not obligated to forward copies of class action notices to clients or agents. For accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary holds plan account proxy voting authority and responsibility. Proxy voting for plans governed by ERISA must conform to the plan document. If the investment manager is listed as the fiduciary responsible for voting proxies, the obligation will be designated to another fiduciary and reflected in the plan document.

While RMR may assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because of providing client information about a particular proxy vote in either of the above situations; it is the client's obligation to vote their proxy. Clients should contact the security issuer before making any final proxy voting decisions.

### Class Action Suits, Claims, Bankruptcies & Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisors to clients.

RMR has no obligation to advise, determine if securities held by the client are subject to a pending or resolved class-action lawsuit, or act for the client in these legal proceedings involving securities currently or previously held by the account or securities issuers. The Adviser has no duty to evaluate a client's eligibility or submit a claim to participate in the proceeds of a securities class action settlement, verdict, or obligation to forward copies of notices received to clients or their agents. It is the client's responsibility to respond to class action suits, claims, bankruptcies, and other legal actions/proceedings involving securities purchased or held in their account and/or to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by the corporate management of issuers whose securities they hold. RMR will not advise or act for the client in these legal proceedings involving securities held or previously held by the account or the issuers of these securities.

RMR does not provide legal advice or engage in any activity that might be deemed to constitute the practice of law or accountancy and is not obligated to forward copies of class action notices received to clients or their agents.

## Item 18: Financial Information

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### Balance Sheet

RMR does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

### Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither the Adviser nor its management has any financial conditions that will likely impair its ability to meet contractual commitments to investors. RMR has no additional financial circumstances to report.

Bankruptcy Petitions in the Previous Ten Years  
RMR has not been the subject of a bankruptcy petition.

#### **Item 19: Requirements for State-Registered Advisers**

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Refer to Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm. Neither our firm nor any persons associated with our firm are compensated for advisory services with performance-based fees, have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings or have a material relationship or arrangement with any issuer of securities.

#### **Item 20: Additional Information**

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##### *Privacy Notice to Our Clients*

RMR strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and how we protect your personal information.

##### *Why We Collect and How We Use Information*

When we evaluate your request for our services, provide investment advice to you, and process transactions for your accounts, you typically provide us with certain personal information necessary for proper planning and transactions. We may also use that information to offer you other planning services to meet your investment and planning objectives.

##### *What Information We Collect*

The personal information we collect may include: 1) Name, address, phone numbers, email addresses; 2) Social Security or taxpayer identification numbers; 3) Financial assets and net worth; 4) Income; 5) Account balances and positions; 6) Investment activity; 7) Accounts at other institutions; and 8) Personal and/or family situation and objectives.

##### *How We Protect Information*

We do not sell or provide your personal information to anyone other than what is required to establish accounts with custodians or other financial service providers. Information collected in connection with or anticipating any claim or legal proceedings will be shared with appropriate legal and professional outside advisors.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing transactions or providing our other services to you. We restrict employee access to your information on a "need-to-know" basis when such information is required to perform services on your behalf.

At your request, we may disclose information to or from attorneys, accountants, securities firms, and others to assist us or them in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we retain for marketing or administrative services. Companies we retain to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law. We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

##### *Access To & Correction of Information*

Upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us so we can update our records.

##### *Information Security Program*

RMR maintains an Information Security Program to reduce the risk of clients' personal and confidential information breaches. Please contact us directly with any questions regarding the Program.

## Business Continuity Plan

Securities industry regulations require that investment advisers inform their clients of their plans to address the possibility of significant business disruption ("SBD") from unexpected events such as power outages, natural disasters, or other such occurrence. Firms must be able to provide continuous and uninterrupted services to their clients, and critical systems must function during such incidents so that the firm can resume operations as quickly as possible, given the SBD's scope and severity. In addition, they must meet their obligations to clients, counterparties, and others during any emergency or SBD.

Since the timing and impact of disasters and disruptions are unpredictable, firms must be flexible in acting. Well thought out, advanced preparations and effective procedures can significantly minimize downtime in the face of a disaster or outage. To satisfy this requirement, RMR has developed a comprehensive Business Continuity Plan ("BCP" or "Plan") to detail how it will react when faced with such conditions. While no contingency plan can eliminate all service interruption risks, RMR's BCP strives to set forth the firm's policies and practices under various SBD situations and mitigate all credible threats while keeping up with changes to the Adviser's business, structure, operations, and location.

RMR's guiding principle is that protecting clients, employees, and family members always takes precedence over preserving business assets. Accordingly, RMR's policy is to respond to an SBD by first safeguarding the lives of its clients, employees, family members, and others, and then firm property, making a quick financial and operational assessment, protecting and preserving all advisory books and records, and promptly recovering and resuming operations to allow clients to continue to transact business as rapidly as possible.

*Recovery times may vary depending on the nature and severity of the disruption; however, the objective of restoring mission-critical operations is 0-72 hours.*

RMR does not maintain custody of client funds or securities; clients maintain all account assets at an independent Qualified Custodian with whom they can always communicate and access assets directly, with or without our intervention. In the event of an SBD, RMR will help facilitate client access to these external accounts by resolving their questions, providing status updates, and offering up-to-date contact information to assist them in reaching their Qualified Custodians.

## BCP Summary

RMR's BCP - reviewed, tested regularly, and updated no less than annually, anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the firm's ability to communicate and do business, such as a fire in the building. External SBDs prevent the operation of the securities markets for several firms and may include terrorist attacks, floods, or wide-scale regional disruptions.

RMR's Plan addresses all mission-critical systems, office closing and relocation procedures, and employee alternative physical locations. In addition, regulatory reporting and alternate communications between the Adviser and its clients, employees, critical business constituents, banks, counterparties, regulators, and others are detailed to preserve uninterrupted communication. The Plan also defines data backup and recovery procedures (hard copy and electronic) and succession planning in the event of key personnel absence. Further, RMR requires its primary internal and external vendor systems providers to periodically verify and test their backup capabilities to promptly provide the necessary information and applications to continue or resume business in an emergency or SBD situation.

RMR carries out its BCP under the direction of the CCO Chief Compliance Officer ("CCO"). The CCO is responsible for making an immediate preliminary assessment of the nature and extent of any disruption and communicating the firm's BCP to employees, clients, critical business constituents, and regulators. When an internal or external event, either minor or significant, occurs or appears to be developing, RMR's CCO will be notified. Upon notification or becoming aware of an SBD event, the CCO will implement BCP emergency procedures, secure the headquarters as much as possible, and advise all employees to call the firm's emergency call line. RMR will transfer its operations to a local worksite if a business disruption affects only RMR or a specific area within the firm. If a disruption affects the firm's business district, city, or region, operations will be transferred to an alternate worksite outside the affected area.

Telephone service will continue, and regular work processes will resume at its alternate location(s). RMR will continue conducting business in either situation and notify its clients on maintaining contact through a message recorded on its main phone number and website posting.

If an SBD is so severe that it prevents the firm from conducting advisory business, RMR will promptly update its voice message and website. If it is determined that the firm cannot continue its advisory business, clients will be assured swift access to their funds, securities, and any prepaid fees, by direct contact with their respective custodians.

RMR's BCP is designed to allow the firm to continue to provide the quality service its clients have come to expect. Please contact us with any questions about the firm's practices or request a complete copy of our Plan.