RMR WEALTH ADVISORS, LLC
FORM ADV PART 2A APPENDIX 1
Wrap Fee Program Brochure

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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.

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.

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

Item 2: Material Changes

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.

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.

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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.

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.

Wrap Fee Advisory Services

As part of its services, RMR offers 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.

Client Responsibilities

The advisory services delivered under RMR's Wrap Fee Program depend on and rely upon client information. RMR 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. RMR's investment professionals, your Investment Advisor Representative ("Advisors," “Advisor Representatives,” or "Representative"), will rely upon the accuracy of information furnished by the client or on 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.

The Wrap Fee Program Services

RMR's investment professionals emphasize continuous personal client contact and interaction in providing the following **Wrap Fee Program Services**:

1. The Platinum Premium Program Services *(including Comprehensive Financial Planning Service together with Portfolio & Cash Flow Management Service)*,
2. The Portfolio Management Program Services *(which may be bundled with Comprehensive Financial Planning Service and Portfolio & Cash Flow Management Service, or stand alone as the Portfolio & Cash Flow Management Service)*,
3. Investment Manager Search & Monitoring Service,
4. Retirement Plan Consulting Services, and
5. Family Office Services.

Each service involves different custodial, administrative service and fee arrangements. The services typically provide investment advice for various types of investments, generally limited to stocks, mutual funds, bonds, annuities, options and futures, and exchange-traded funds. Assets managed as part of 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.

For all services, RMR receives the portion of Wrap Fees net of transaction costs.

Before participating in the Wrap Fee Program, clients will be required to enter into a written RMR client Agreement for Wrap Fee 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.

Assets Under Management

As of February 1, 2023, RMR provides 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.

The following summarizes each service selection available through RMR's Wrap Fee Program. Clients should carefully review this Brochure and consult with their Advisor Representative and the applicable Wrap Fee Program client Agreement and fee schedules for complete information regarding each service.

Platinum Premium Program

RMR's **Platinum Premium Program Services** combine Comprehensive Financial Planning Services with Portfolio & Cash Flow Management Services as described below.

Comprehensive Financial Planning Services

The Comprehensive Financial Planning Services begins with extensive data gathering and a needs analysis by one of our investment professionals, your Investment Advisor Representative ("Advisor" or "Representative"). Once data gathering is completed and your current financial position, including your investment portfolio, is evaluated, long-term investment objectives, needs, goals and risk tolerance are established. Based on this information, your Advisor will determine the recommended financial strategies. A written plan will establish a "blueprint" or "roadmap" for present and future actions. After you have received and reviewed the plan and have agreed to proceed, your Advisor will work with you in plan implementation.

This service includes the following:

- advice regarding financial objectives,
- financial statement analysis and reformation,
- tax and cash flow analysis and advice,
- investment portfolio analysis and long-term investment strategies,
- risk management analysis and advice,
- retirement planning analysis and advice,
- estate planning analysis and advice, and
- retention or repositioning of securities and other investments.

All planning is based on information provided by the client. The client is responsible for ensuring we have current and accurate information to prepare the initial plan and inform us of material changes affecting the investments and planning strategies implemented so we have them for future reference.

The **Platinum Premium Program** also includes our Portfolio & Cash Flow Management Services as described below.

Portfolio Management Program

The **Portfolio Management Program Services** may be bundled with the above-noted Comprehensive Financial Planning Services and Portfolio & Cash Flow Management Services (see below) or can be a stand-alone service, as described herein.

Portfolio & Cash Flow Management Service

For the **Portfolio & Cash Flow Management Services**, your "account" consolidates all the different registrations, such as Joint, Individual, Trust, IRA, etc., within your family for the same Portfolio & Cash Flow Management Services. This service allows you to maintain an account consisting of no-load mutual funds - included in the definition of no-load mutual funds are load mutual funds purchased at net asset value ("NAV") and other equity and debt securities. Our fee for such service also covers certain transaction costs. However, occasionally clients may pay transaction fees agreed upon in advance with those clients.

Minimum Aggregate Account Size

RMR imposes an initial minimum of $250,000 in assets to open and maintain the Portfolio & Cash Flow Management Services. However, this minimum may be waived if we believe that, based on your information, investing a lower amount is appropriate for you. The type of account, kind of securities in the account, dollar value of securities, projected nature of trading and other services, and the amount of work necessary to manage the account may be considered. A deposit of either cash or securities may open an account.

When opening an account, your Advisor will obtain financial data from you and assist you in determining investment objectives and initial investments. After the portfolio account is established, your Advisor will regularly monitor the account and make investment strategy recommendations based on your specific investment needs and goals.

This service includes the following:

- establishment of investment objectives consistent with your risk tolerance, financial needs, and goals,
- establishment of an asset allocation mix based on your financial position, cash flow, risk preferences and time horizon,
- setting up accounts and transfer of assets to the custodian,
- implementation of investment strategy,
- ongoing portfolio monitoring and rebalancing as needed,
- fund manager due diligence,
- invest cash flows and distribution processing in the amounts and at the times your Advisor deems appropriate, including ira required minimum distribution processing,
- preparation of quarterly performance reports on all accounts, and
- annual review contact to update your ongoing financial planning and investment progress when appropriate.

RMR may contract with a third party to provide these reports or use those provided by the mutual funds and other securities.

All clients receiving this service will receive written quarterly performance reports from us, which provide the following:

- performance history *(net of fees)*,
- portfolio composition (percentage weighting of each asset class),
- portfolio inception date and net investment value,
- quarter-end portfolio value,
- rate of return and comparison rates of other standard indices, and
- portfolio list of holdings.

The account custodian also provides account transaction statements to all clients.

As a rule, RMR believes investing best suits those who believe in a long-term, targeted allocation strategy. Therefore, clients should not expect frequent investment changes in their portfolios. However, because of monitoring the account, investment purchases and sales will be made.

Clients are free to contact their RMR Advisor at any time. In no event will RMR accept or maintain custody of any client funds or securities. Services are provided by RMR only. No third-party manager participates in this Program.

Investment Manager Search & Monitoring Service

In 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**.

Investment Manager Search & Monitoring Services begins by you identifying your investment objectives and manager selection criteria. We then present one or more investment management firms that we believe can satisfy your investment objectives and restrictions and which will enter into an investment management agreement with you. You only have contact with your chosen manager when selecting the manager and periodically determining the manager's performance.

RMR uses manager background information prepared by the investment managers being evaluated or by other firms' sponsoring manager search programs. We do not conduct our own research. Management firms have agreed to accept accounts of approximately $500,000 or more and stand ready to provide management services to you, provided your account size and other conditions meet the minimum standards established by the manager and further provided that your investment objectives are consistent with the manager's investment philosophy. Account assets are usually custodied at a custodian designated by the third-party manager to facilitate account reporting - often the brokerage firm sponsoring the manager search program. They will also generally require the account custodian to process all account securities transactions.

Once you have selected a manager from those presented, we supply the manager and/or program sponsor with information regarding your financial background and investment objectives to the extent you provide such information. You then enter into an Advisory Agreement with the manager, or manager search program sponsor, whereby the manager agrees to accept and manage your account on a discretionary basis following your objectives. We provide periodic assistance in evaluating manager performance and, if necessary, recommendations to replace a manager selected. Updated financial information is requested from you annually. To the extent we become aware of changes that would affect your account, this information is relayed to your manager. You may also communicate changes to your manager at any time.

Your Advisor will meet periodically with you to review your selected manager's performance. We do not recommend the replacement of a manager based on short-term performance results. In the event there is a significant change in the manager's investment philosophy, loss of significant investment management personnel or a change in ownership, we will re-evaluate the manager to determine whether the manager has changed from how it represented itself initially and then determine whether to recommend a change to you.

You grant the manager discretionary trading authority so the manager can place transaction orders at will for your account. You also grant authority to RMR to transfer investments and funds to custodians used by managers in the amounts and when we deem it appropriate to do so. You can instruct the manager with respect to investment restrictions imposed on the management of your account. There is no restriction on clients contacting the manager directly for other purposes. Each account with a manager is managed individually and is separate from the accounts of other clients of the manager. You receive confirmations of each securities transaction placed by the manager for your account, monthly/quarterly custodian account statements, and a summary of account performance from us at least quarterly.

RMR's Advisors retain discretion to transfer amounts between RMR-managed client accounts and those managed by outside investment managers.

It is important to note that even though certain managers may have provided higher return results than other managers, they may not be presented to you by us due to the influence of other factors, including the nature of a portfolio manager's investment style and the time under which securities were managed to produce returns.

Retirement Plan Consulting Services

The **Retirement Plan Consulting Services** under our Wrap Fee Program is similar to our <u>Portfolio Management Program Services</u>, allowing employees to maintain accounts consisting of no-load mutual funds - included in the definition of no-load mutual funds are load mutual funds purchased at net asset value ("NAV"), and other equity securities. Our fee for such service also covers certain transaction costs. Occasionally clients may pay transaction fees agreed upon in advance with those clients.

When opening accounts, your Advisor will obtain financial data from employees to assist in determining investment objectives and initial investments. After the portfolio account is established, they will regularly monitor the account and make investment strategy recommendations based on employees' needs and investment goals.

This service includes the following:

- establishing investment objectives consistent with employees' risk tolerance, financial needs, and goals,
- creating asset allocation mixes based on the financial position, cash flow, risk preferences and time horizons,
- setting up accounts and transfer of assets to the custodian, if applicable,
- implementing investment strategies,
- ongoing portfolio monitoring and rebalancing, as needed,
- fund manager due diligence,
- the investing of contributions and distribution processing in the amounts and at the times deemed appropriate, including required minimum distribution processing,
- preparation of individual quarterly performance reports for all accounts, and
- annual contact to review investment allocations and progress when appropriate.

RMR may contract with a third party to provide these reports or use those provided by the mutual funds and other securities.

Under this service, each employee will receive quarterly performance reports from RMR, including the following:

- performance history *(net of fees)*,
- portfolio composition (percentage weighting of each asset class),
- port- folio inception date and net investment value,
- quarter-end portfolio value,
- rate of return and comparison rates of other standard indices, and
- portfolio list of holdings.

The account custodian also provides account transaction statements to all clients.

As a rule, RMR believes investing is best suited to those who believe in a long-term, targeted allocation strategy. Therefore, employees should not expect frequent investment changes in the portfolio. However, because of monitoring the account, investment purchases and sales will be made.

All Retirement Plan Consulting Services advice is based on information employers/employees provide us. It is their responsibility to be certain RMR has current and accurate information to enable us to provide advice, and their responsibility is to inform us of material changes affecting the investments and planning strategies recommended so that we have them for future reference.

Using an outside benefits administrator may be appropriate for the company's sponsored retirement plan. *(For additional details, see RMR's Form ADV Part 2A, "Retirement Plan Consulting Services" list of services.)*

Employees can contact their RMR Advisor at any time. In no event will RMR accept or maintain custody of any client funds or securities.

Family Office Services

RMR's Family Office Services are 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 state of affairs, including client investments, tax situations, estate planning and family dynamics.

The following services may be included:

- up to five weeks or equivalent hours per year, with a dedicated Advisor Representative,
- liaison and gatekeeper services,
- investment policy development and asset allocation,
- custodial recommendation and oversight,
- portfolio management and quarterly investment performance reporting,
- balance sheet analysis, cash flow analysis, management, recommendations, and projections,
- annual consolidated net worth statements,
- integrated tax and income plan design,
- retirement planning,
- stock option/restricted stock planning,
- business assessment and due diligence,
- real estate Advisory,
- bank financing analysis and negotiations,
- manage trusts and the coordination of legal matters,
- strategy analysis and implementation,
- liability and catastrophe avoidance insurance planning,
- estate distribution strategies and wealth transfer planning,
- legacy planning and family philanthropy coordination, including multi-generational objectives, and
- succession planning.

Fees & Compensation

RMR and its Advisors do not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees. As such, there is no incentive to recommend any investment products based on the compensation we would receive rather than your needs. All mutual funds are considered "no-load" within our portfolio management or retirement planning services, as all mutual funds are purchased at net asset value - no additional load fees.

Rates for the Platinum Premium Program Services and Portfolio Management Program Services, which include both our fee and cover most transaction costs, are based on fixed annual planning and all other non-portfolio management service costs plus a percentage asset-based fee. Rates for Investment Manager Search & Monitoring Services and Retirement Plan Consulting Services, which include both our fee and cover most transaction costs, vary based upon the value of assets under management as a percentage asset-based fee. Rates for Family Office Services are based on an annual planning and service cost and/or an annual planning and all other non-portfolio management services cost plus an annual portfolio management services cost, including both our fee and most transaction costs. Please refer to the additional details listed below.

Platinum Premium Program Services

Including Comprehensive Financial Planning Services and Portfolio & Cash Flow Management Services

Costs for the **Platinum Premium Program Services** are negotiable, payable quarterly in advance, based on a fixed annual planning and all other non-portfolio management services cost plus an annual portfolio management services cost (as a percentage of assets under management) which declines as the total value of assets under management increases. This cost covers our Advisory fee and transactions except for transactions placed by a third-party manager; mark-ups and mark-downs on principal trades; costs for transactions ordered by a client; and costs for transactions occurring after a notice of Agreement termination is received from a client.

The initial asset-based portfolio management cost for new accounts is calculated on the value of securities or cash deposited and pro-rated for the previous quarter to the start date. The initial fixed cost for new accounts is pro-rated according to the quarter's remaining days. Subsequent asset-based fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash, and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. Subsequent fixed fee payments are one-quarter of the annual fee. Additional cash and/or securities deposits will be subject to the same billing procedures. The values of related accounts may, at RMR's discretion, be combined for fee calculation purposes. For assets deposited after the inception of a quarter, the Advisory cost payable for such assets may be pro-rated based on the number of days remaining in the quarter and charged at quarter-end.

Each quarter you are mailed notice of the advisory fees being deducted from your account(s). As a client, you authorize us to deduct all fees and uncovered transaction charges from your account, and such fees and charges are noted on your statements or confirmations. You authorize RMR in writing to debit all fees due directly from your account. RMR has the discretion to select securities to be sold to cover the fees.

Platinum Premium Program Services Quarterly Management Fees

The formula for calculating the quarterly asset-based fees for our Platinum Premium Program Services is: Portfolio value x (Annual Fee x days in the period divided by # of calendar days) = Quarterly Management Fee. Clients are to verify the accuracy of fee calculations; the custodians do not determine whether fees are correctly calculated.

Platinum Premium Program Services
Fee Schedule

Total Assets Under Management	Annual Fee*
Annual planning and all other non-portfolio management services	$15,000
Annual portfolio management services cost (as a percentage of assets under management)	First $5 million 1.00% Amounts over $5 million 0.50%

**This fee may be negotiated.*
Lower fees for comparable services can sometimes be available from other sources.

We have the right to amend our fees upon 30 days' advance written notice to you.

Payment for the Platinum Premium Program Services Fees

Sufficient shares will be liquidated directly from your account pursuant to the authorization granted under the Investment Advisory Agreement "Authorization to Debit Account" to pay advisory fees quarterly, and such deductions will be shown on your monthly statements.

Termination of Platnum Premium Program Services Fees

Upon termination of Platinum Premium Program Services, fees previously paid will be refunded on a pro-rated basis to the date when the termination becomes effective, which is 30 days after receipt of a written termination notice.

Portfolio Management Program Services

Including Portfolio & Cash Flow Management Services

Costs for the **Portfolio Management Program Services**, which include both our fee and most transaction costs, are negotiable, payable quarterly in advance, based on a fixed annual planning and all other non-portfolio management services cost plus an annual portfolio management services cost (as a percentage of assets under management) which declines as the total value of assets under management increases. This fee cost covers our Advisory fee and transactions except for transactions placed by a third-party manager; mark-ups and mark-downs on principal trades; costs for transactions ordered by a client; and costs for transactions occurring after a notice of Agreement termination is received from a client.

The initial asset-based portfolio management cost for new accounts is calculated on the value of securities or cash deposited and pro-rated for the previous quarter to the start date. The initial fixed cost for new accounts is pro-rated according to the quarter's remaining days. Subsequent asset-based fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash, and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. Subsequent fixed fee payments are one-quarter of the annual fee. Additional cash and/or securities deposits will be subject to the same billing procedures. The values of related accounts may, at RMR's discretion, be combined for fee calculation purposes

For assets deposited after the inception of a quarter, Advisory costs payable for such assets may be pro-rated based on the number of days remaining in the quarter and charged at quarter-end.

Each quarter you are mailed notice of the advisory fees being deducted from your account. As a client, you authorize us to deduct all fees and uncovered transaction costs from your account(s), and such fees and uncovered costs are noted on your statements or confirmations. You authorize RMR in writing to debit all fees due directly from your account. RMR has the discretion to select securities to be sold to cover the fees.

Portfolio Management Program Services Quarterly Management Fees

The formula for calculating the quarterly asset-based fees for our Portfolio Management Program Services is: Portfolio value x (Annual Fee x days in the period divided by # of calendar days) = Quarterly Management Fee. Clients are to verify the accuracy of fee calculations; the custodians do not determine whether fees are correctly calculated.

Portfolio Management Program Services
Fee Schedule

Total Assets Under Management	Annual Fee*
Annual planning and all other non-portfolio management services	$2,000
Annual portfolio management services cost (as a percentage of assets under management)	First $5 million 1.50% Amounts over $5 million 1.00%

**This fee may be negotiated.*
Lower fees for comparable services can sometimes be available from other sources.

We have the right to amend our fees upon 30 days' advance written notice to you.

Payment for the Portfolio Management Program Services
Sufficient shares will be liquidated directly from the client account(s) To pay advisory fees quarterly, pursuant to the authorization granted under the Investment Advisory Agreement "Authorization to Debit Account," and such deductions will be shown on the client's monthly statements.

Termination of Portfolio Management Program Services
Upon termination of Portfolio Management Program Services, fees previously paid will be refunded on a pro-rated basis to the date when the termination becomes effective, which is 30 days after receipt of a written termination notice.

Investment Manager Search & Monitoring Services
Investment Manager Search & Monitoring Services costs are negotiable, payable quarterly in advance, and vary based on the value of assets under management. RMR's annual asset-based *fees usually range from 0.50% - 1.50% of the assets under management* and cover our fee only, not the third-party manager fees, uncovered transaction charges or custodial fees. Clients usually authorize the manager and RMR to debit their account for the fees due. You should carefully consider total costs under the Program since they may be higher or lower than comparable available services.

The following transaction costs are not covered:

- transaction costs agreed to be paid by you,
- costs for transactions placed by the third-party manager,
- mark-ups and mark-downs on principal transactions,
- transactions ordered by you, and
- transaction costs on transactions occurring after notice of Agreement termination is received.

Advisory fees are not reduced to offset any of these costs.

RMR's advisory fees for Investment Manager Search & Monitoring Services may be higher or lower than those available from other service providers. Also, clients may be able to find both management and brokerage services at a lower total cost if purchased separately than those provided by RMR and the custodians we recommend. Our Advisors have the incentive to recommend Investment Manager Search & Monitoring Services over others because the share of the asset-based compensation may be higher than if services were provided through a more limited consulting account or within a brokerage services account. Because we cover certain transaction/ execution costs associated with equities transactions, there may be an incentive not to place numerous orders since doing so may reduce the total revenue we receive.

Investment Management Search & Monitoring Services Quarterly Management Fees
The formula for calculating the quarterly asset-based fees for our Investment Management Search & Monitoring Services is: Portfolio value x (Annual Fee x days in the period divided by # of calendar days) = Quarterly Management Fee. Clients are to verify the accuracy of fee calculations; the custodians do not determine whether fees are correctly calculated.

Investment Management Search & Monitoring Services
Fee Schedule

Total Assets Under Management	Annual Fee*
Annual portfolio management services cost (as a percentage of assets under management)	First $5 million 1.00% Amounts over $5 million .50%

**This fee may be negotiated.*
Lower fees for comparable services can sometimes be available from other sources.

We have the right to amend our fees upon 30 days' advance written notice to you.

Payment for Investment Manager Search & Monitoring Services
Sufficient shares will be liquidated directly from the client account(s) to pay advisory fees quarterly, pursuant to the authorization granted under the Investment Advisory Agreement "Authorization to Debit Account." Such deductions will be shown on the client's monthly statements.

Termination Investment Manager Search & Monitoring Services
Fees previously paid will be refunded on a pro-rated basis to the date when the termination becomes effective, which is 30 days after receipt of a written termination notice.

Retirement Plan Consulting

Costs for Retirement Plan Consulting include both our fee and most transaction costs, which are negotiable, payable quarterly in advance, based on an annual portfolio management services cost (as a percentage of assets under management) which declines as the total value of assets under management increases. This fee cost covers our Advisory fee and transactions except for transactions placed by a third-party manager; mark-ups and mark-downs on principal trades; costs for transactions ordered by a client; and costs for transactions occurring after a notice of Agreement termination is received from a client.

The initial asset-based portfolio management cost for new accounts is calculated on the value of securities or cash deposited and pro-rated for the previous quarter to the start date. Subsequent asset-based fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash, and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. Additional cash and/or securities deposits will be subject to the same billing procedures. The values of related accounts may, at RMR's discretion, be combined for fee calculation purposes

For assets deposited after the inception of a quarter, Advisory costs payable for such assets may be pro-rated based on the number of days remaining in the quarter and charged at quarter-end.

Employees are notified of the advisory fees deducted from their accounts each quarter. As a client, you authorize us to deduct all fees and transaction costs from your account(s), and such fees and costs are noted on your statements or confirmations. You authorize RMR in writing to debit all fees due directly from your account. RMR has the discretion to select securities to be sold to cover the fees.

Retirement Plan Consulting Services Quarterly Management Fees
The formula for calculating the quarterly asset-based fees for our Retirement Plan Consulting Service is: Portfolio value x (Annual Fee x days in the period divided by # of calendar days) = Quarterly Management Fee. Clients are to verify the accuracy of fee calculations; the custodians do not determine whether fees are correctly calculated.

Retirement Plan Consulting Services
Fee Schedule

Total Assets Under Management	Annual Fee*
Annual portfolio management services cost (as a percentage of assets under management)	First $5 million 1.50%

**This fee may be negotiated.*
Lower fees for comparable services can sometimes be available from other sources.

We have the right to amend our fees upon 30 days' advance written notice to you.

Payment for Retirement Plan Consulting Services Fees
Sufficient shares will be liquidated directly from the client account(s) to pay advisory fees quarterly, pursuant to the authorization granted under the Investment Advisory Agreement "Authorization to Debit Account," and such deductions will be shown on the client's monthly statements.

Termination for Retirement Plan Consulting Services
Fees previously paid will be refunded on a pro-rated basis to the date when the termination becomes effective, which is 30 days after receipt of a written termination notice.

Family Office Services

Costs for Family Office Services are negotiable, payable quarterly in advance, based on a fixed annual planning and all other non-portfolio management services cost plus an annual portfolio management services cost (as a percentage of assets under management). The fee shall cover our Advisory fee and transaction costs except for transactions placed by a third-party manager, mark-ups and mark-downs on principal trades, costs for transactions ordered by the client, and costs on transactions occurring after notice of Agreement termination is received.

The initial asset-based fee for new accounts is based on the value of securities or cash deposited and pro-rated for the previous quarter to the start date. The initial fixed fee for new accounts is pro-rated according to the quarter's remaining days. Subsequent asset-based fee payments are due and will be assessed at the beginning of each quarter based on the value of the account assets (securities, cash, and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. Subsequent fixed fee payments are one-quarter of the annual fee. The values of related accounts may, at RMR's discretion, be combined for fee calculation purposes.

For assets deposited after the inception of a quarter, the Advisory fee payable for such assets may be pro-rated based on the number of days remaining in the quarter and charged at quarter-end and otherwise subject to the same billing procedures as outlined above.

Each quarter you are mailed notice of the advisory fees being deducted from your account(s). As a client, you authorize us to deduct all fees and transaction charges from your account, and such fees and charges are noted on your statements or confirmations. You authorize RMR in writing to debit all fees due directly from your account. RMR has the discretion to select securities to be sold to cover the fees.

Family Office Services Quarterly Management Fees
The formula for calculating the quarterly asset-based fees for our Retirement Plan Consulting Service is: Portfolio value x (Annual Fee x days in the period divided by # of calendar days) = Quarterly Management Fee. Clients are to verify the accuracy of fee calculations; the custodians do not determine whether fees are correctly calculated.

Family Office Services
Fee Schedule

Total Assets Under Management	Annual Fee*
Annual planning and all other non-portfolio management services	$200,000
Annual portfolio management services cost (as a percentage of assets under management)	0.50%

**This fee may be negotiated.*
Lower fees for comparable services can sometimes be available from other sources.

We have the right to amend our fees upon 30 days' advance written notice to you.

Payment for Family Office Services
Sufficient shares will be liquidated directly for your account to pay advisory fees quarterly, pursuant to the authorization granted under the Investment Advisory Agreement "Authorization to Debit Account," and such deductions will be shown on your monthly statements.

Termination For Family Office Services
Fees previously paid will be refunded on a pro-rated basis to the date when the termination becomes effective, 30 days after receipt of a written termination notice.

Other Costs & Considerations
Client fees cover RMR's Advisory fee and most transaction costs. The following transaction costs are not covered: transaction costs agreed to be paid by you; transaction costs for transactions placed by a third-party manager; mark-ups and mark-downs on principal transactions; transactions ordered by you; and transaction costs on transactions occurring after a notice of Agreement termination is transmitted. Advisory fees are not reduced to offset any of these costs.

Clients and prospective clients should be aware that sale transactions in certain mutual funds made shortly after purchasing the fund will result in a fee or short-term trading penalty in a client's account. Short-term sales will, for example, occur when a newly established fund position in an account is batched with sale orders in the same fund for other client accounts to rebalance the account positions in that fund. These amounts are charged by the mutual fund directly and may, at our discretion, be covered by us.

RMR's advisory fees may be higher or lower than those available from other service providers. Also, clients may be able to find both advisory and brokerage services at a lower total cost if purchased separately than those provided by RMR and brokers recommended by RMR. RMR has the incentive to recommend the Platinum Premium Program or Portfolio Management Program over others because our compensation will be higher than if services were provided through a more limited consulting account or within a brokerage services account. Because we cover certain transaction/execution costs associated with transactions, there is an incentive not to place numerous orders since doing so will reduce the total revenue we receive from the services provided.

Our fees 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. Clients are contacted for authorization before any others are employed.

Disclosure of Additional Fees Associated with Mutual Funds

To the extent mutual funds are included as managed assets, you should be aware that such funds also deduct their own advisory fees and expenses, which affects the fund's reported performance. Such fees are in addition to our wrap Advisory fee. Investment company securities like mutual funds charge internal expenses in addition to the wrap advisory fees you pay RMR. If you invest in these funds, you will pay your share of these expenses, typically charged as a percentage of the asset value under management. These fees and expenses have the effect of reducing the overall performance of the investment. All a fund's applicable fees are outlined in the fund's prospectus and are deducted before you see the daily price of each fund share.

Certain mutual funds having lower internal expenses can be purchased through brokerage firms which charge a transaction fee for each transaction in such funds. RMR pays these transaction fees. The selection of higher internal expense funds creates a conflict of interest for RMR because it results in us not having to pay the transaction fees. The mutual fund issuers or their affiliates retain some internal expenses, such as the management fee and fund operating expenses. Expenses or costs like distribution fees (12b-1 fees), service fees and recordkeeping fees are paid to the custodian of your mutual fund assets. Neither RMR nor your financial Advisor receives any portion of these fees.

Related, mutual fund companies commonly offer multiple "share classes" of the same fund. Different share classes in the mutual fund comprise the same underlying basket of securities, but the classes differ based on the associated fees and compensation structures. For example, a mutual fund's different share classes will often include or exclude some of the fees mentioned above in this section (12b-1 fees, transaction costs, service fees, etc.). Some share classes are intended for use in brokerage accounts with transactional fees, while others are designed for Advisory accounts, meaning there is no upfront or deferred sales charge, and the internal expenses are reduced compared to other share classes. Because each share class of the same mutual fund invests in the same portfolio of securities, an investor who holds a less expensive share class of a mutual fund will pay lower overall fees and, as such, will earn higher investment returns than an investor who holds a more expensive share class of the same mutual fund. Clients should understand that the ability of RMR and its Advisors to use more expensive share classes creates a conflict of interest in that purchases of the more expensive share classes benefits RMR by offsetting trading costs that would otherwise be incurred in the operation, management, and oversight of its investment Advisory platform.

While RMR has the incentive to choose the non-lowest-cost Advisory share classes, it is in the best interest of our clients to own the lowest-cost share class available. However, there will be times when RMR uses more than one share class of the same mutual fund in its various investment Advisory programs and when clients are not invested in the lowest cost share class offered by a mutual fund company. This will occur when a client transfers in other share classes into RMR Advisory accounts from other firms, when RMR cannot purchase the lowest cost available share class for the client, or when doing so would create a tax consequence or other adverse consequence to the client. RMR has a process to review all mutual funds used at the firm to confirm that clients are holding the lowest cost share class of a mutual fund, and works internally, with mutual fund companies and with our custodial firms, to bring consistency to the share classes used at the firm and to undertake all reasonable efforts to have clients invested in the lowest cost share class available to the firm.

Termination Without Penalty

You may terminate the Agreement for any service in its entirety by giving RMR written notice of such termination.

Item 5: Account Requirements & Types of Clients

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.

The following are considerations and other information for your review:

Investment Discretion

Account Management Style

When you sign a discretionary services Investment Advisory Agreement with RMR, you give us discretion over the types of securities to be bought and sold, the amounts to buy and sell, and the times we believe are suitable for your account to make the purchase or sale. You may place limitations on this authority, however. We will not exercise discretionary authority to select specific transactions for you if you select any service other than a discretionary service. All such decisions are then left to you. *(See "Client Imposed Restrictions, which follows.)*

Further, RMR will not have discretion over selecting broker-dealers/custodians to be used but will recommend broker-dealers/custodians. RMR is independently owned, operated, and notaffiliated with any broker-dealer or custodian—the final decision as to where to custody assets is at the discretion of you as a client.

The intent of discretion is transaction efficiency rather than a desire to reduce communication and interaction with clients. RMR maintains an open-door policy regarding clients' ability to ask questions about accounts or current investment strategies at any time.

Methods of Analysis, Investment Strategies & Risk of Loss

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; investment company securities (variable life insurance, variable annuities, mutual fund shares); United States government securities; option contracts on securities; interests in partnerships investing in real estate, and oil and gas interests. We may also advise on any other products that RMR and Advisor Representatives deem appropriate to meet your goals and objectives. Investing in securities involves risk of loss that clients should be prepared to bear as a possibility.

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 - c*orporate 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 - S*ecurity 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 securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

Mutual Funds & Exchange Traded Funds - *m*utual 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 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 taxor 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 FuturesContracts - (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.

Brokerage Practices

RMR Wealth Advisors, LLC, does not maintain custody of the assets that we manage. Your assets must be maintained in an account(s) at a "qualified custodian," a broker-dealer or a bank. We are independently owned and operated and are not affiliated with any one broker-dealer or bank. Your custodian will hold your assets in a brokerage account(s) and buy and sell securities at our instruction. We seek to recommend a custodian/broker who will hold your assets and execute transactions on the most advantageous terms compared to other available providers and their services.

RMR and its Advisors do not have the authority to determine, without obtaining your specific approval, the broker or dealer to be used or any commission rates to be paid—the final decision as to where to custody assets are at your discretion. As stated above, we may recommend broker-dealers and other firms that we believe can provide you with the products and services needed to implement our recommendations promptly and efficiently.

RMR does not take custody of client funds or securities. 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 statements, provided by your custodian, give detailed information such as a change in the account's value compared to the previous month, the current value of all account holdings, and a detailed transaction history for the reporting period. You are urged to carefully review statements and compare those from RMR with your account custodian. As an RMR client, you also have the ability via your account custodian to register for password-protected Internet access to your accounts, including balance updates and transaction histories.

Because we recommend and clients typically designate one custodian to execute securities transactions, we typically will not exercise discretion to evaluate the services of other firms. We recommend that the custodians provide good client account summaries and competitive execution services. Small transaction service fees may be imposed by broker-dealers for securities transactions, but we believe the efficiencies gained to justify the cost. Not all Advisors require their clients to direct brokerage.

Directing us to place orders with a particularly recommended broker-dealer has consequences. Such instruction will result in us not exercising discretion in selecting broker-dealers on a trade-by-trade basis. Thus, you may not receive any benefit which could result from research materials available from other broker-dealers in return for business, or the benefit of participation in batched orders (orders combined with those of other clients to obtain better prices or execution from other broker-dealers), unless the order is placed with the designated broker, or otherwise, obtain best price or execution of transactions.

RMR offers advice on equity securities (exchange-listed securities, securities traded over the counter, foreign issues); corporate debt securities; commercial paper; certificates of deposit; municipal securities; investment company securities (mutual fund shares, variable life insurance, variable annuities); United States government securities; option contracts on securities; interests in partnerships investing in real estate, and oil and gas interests. Advice may also be provided on any other products we deem appropriate to meet your goals and objectives.

When recommending to our clients, Advisor Representatives recommend various classes of mutual fund shares. Certain mutual funds having lower internal expenses may be purchased through brokerage firms which charge a transaction fee for each transaction in such funds. RMR absorbs these transaction fees. Occasionally clients may pay transaction fees, but these fees are agreed upon in advance with those clients. Identical funds within the same family of funds having higher internal expenses may be purchased at no transaction charge because the brokerage firm processing the transaction receives servicing and distribution fees directly from the funds. The selection of higher internal expense funds can be an incentive to RMR and may create a conflict of interest for us because it results in our not having to absorb transaction fees—however, the purchase results in clients incurring higher internal fund charges.

While RMR has the incentive to choose the non-lowest-cost Advisory share classes, it is in the best interest of our clients to own the lowest-cost share class available. However, there will be times when RMR uses more than one share class of the same mutual fund in its various investment Advisory programs and when clients are not invested in the lowest cost share class offered by a mutual fund company. This will occur when a client transfers in other share classes into RMR Advisory accounts from other firms, when RMR cannot purchase the lowest cost available share class for the client, or when doing so would create a tax consequence or other adverse consequence to the client. RMR has a process to review all mutual funds used at the firm to confirm that clients are holding the lowest cost share class of a mutual fund, and works internally, with mutual fund companies and with our custodial firms, to bring consistency to the share classes used at the firm and to undertake all reasonable efforts to have clients invested in the lowest cost share class available to the firm.

RMR seeks to sequence orders and/or allocate trades in a manner that treats all clients fairly and equitably over time. We may not allocate trades so that our personal accounts receive more favorable treatment than clients over time.
Aggregating trades ("block trades") is a standard method of executing orders for clients when the intent is to buy or sell the same equity for multiple clients. When aggregating trades, we seek to do so in such a way that all portfolios are treated fairly and equitably over time. When an aggregated order is filled in its entirety, each participating portfolio will participate at the average share price for the aggregated order (RMR covers transaction costs). Pro rata allocation may be used when an aggregated order cannot be fully executed in a single day. We may, however, allocate on a basis other than pro rata if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other portfolios, and results in fair and equitable access over time to trading opportunities for all eligible portfolios.

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 customer 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 using 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.

You should be aware that errors may occur when we process trade orders. When errors occur, it is our policy to absorb losses for which we are responsible. If the correction of an error results in a gain, in response to FINRA Rule 4210(f)(9), the gain is moved to an error account and donated to charity.

Item 6: Portfolio Manager Selection & Evaluation

In those instances where RMR recommends portfolio management services from an investment management firm in addition to our managers, we use manager background information prepared by the investment managers being evaluated or by other firms' sponsoring manager search programs. We do not conduct our own research. Management firms have agreed to accept accounts of lower value and provide management services if your account size and other conditions meet the minimum standards established by the manager and your investment objectives are consistent with the manager's investment philosophy.

We provide periodic assistance in evaluating manager performance and, if necessary, recommendations to replace a manager selected. We will meet periodically with you to review your selected manager's performance. We accept the performance results of managers as given to us by the managers. We do not recommend the replacement of a manager based on short-term performance results.

In the event there is a significant change in the manager's investment philosophy, loss of significant investment management personnel or a change in ownership, we will re-evaluate the manager to determine whether the manager has changed from how it represented itself initially and then determine whether to recommend a change to you. The performance results of managers are believed to be accurate, but may not be audited, presented uniformly from manager to manager, or guaranteed to comply with presentation standards.

Performance-Based Fees & Side-by-Side Management

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.

Voting Client Securities

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 7: Client Information Provided To Portfolio Managers

In addition to the personal data required to open an account, such as your name, address, birth date, Social Security number and employment information, we supply the portfolio manager and/or Program sponsor with information regarding your financial background and investment objectives to the extent such information is provided by you, at the time it is received from you, and when it is of benefit to the manager for performance of their responsibilities.

Item 8: Client Contact With Portfolio Managers

There are no restrictions on clients contacting managers directly. Each account with a manager is managed individually and is separate from the accounts of other clients of the manager. You receive confirmations of each securities transaction placed by the manager for your account and periodic custodian account statements and reports.

Item 9: Additional Information

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 for a free and simple search tool to research RMR and its financial professionals.

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,
- a 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

Advisor Representatives 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

RMR has arrangements with various custodians (broker/dealers) for providing comprehensive data, custodial or trustee services for client accounts and tracking support for client transactions.

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 for our reports to our clients. These services are provided to us at minimal or no cost. We believe using 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. *(See Brokerage Practices for additional information.)*

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

Advisor 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.

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 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.

Review of Accounts

RMR's Senior Management members, Mr. Erik Mikkelson and Mr. Doug Giageos, are responsible for reviewing client accounts, financial plans, and each report RMR provides you. Mr. Mikkelson and Mr. Giageos received their Certified Financial Planner™ practitioner (CFP®) designations. Mr. Giageos has also received his Chartered Financial Analyst (CFA) designation.

Our 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 a 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 (see Part 2A "Wrap Fee" Appendix 1 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.

Client Referrals & Other Compensation

Custodians

We receive an economic benefit from the custodians we use in the form of the support products and services they make available to other independent investment advisors whose clients maintain their accounts with those custodians and us. 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 be incentivized 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 10: Requirements for State-Registered Advisers to Respond to Item 19. E of Part 2A of Form ADV

In addition to the relationships or arrangements described Item 10: Other Financial Industry Activities & Affiliations RMR's Part 2A, RMR does not have any relationship or arrangement that the Adviser or any of its management persons have with any issuer of securities not listed within Item 10 of its ADV 2A Disclosure Brochure.