

## Retirement Portfolios, LLC Customer Relationship Summary

### Introduction:

Retirement Portfolios, LLC is registered with the Securities and Exchange Commission (SEC) as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and their financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer retail investors investment management as well as financial planning services. Most clients we conduct an in person review either annually or semi annually. Managed accounts are monitored and traded on an ongoing basis. We have access to all investment offerings available at Goldman Sachs Custody Solutions & Altruist, which total in the thousands. We may also manage accounts at Security Benefit. Accounts held there are limited to only the mutual funds on their approved list. We typically require a combined household account minimum of \$300,000 for asset management services and a net worth of at least \$1,000,000 for financial planning services. Under certain circumstances we may waive or lower these minimums.

For additional information on our advisory services, see our form ADV Part 2, which is available through the SEC at [adviserinfo.sec.gov/IAPD](http://adviserinfo.sec.gov/IAPD). Financial advisors with Retirement Portfolios, LLC are also dual registered and offer brokerage services through the unaffiliated World Equity Group, Inc. (WEG). Form CRS for WEG can be found at <https://worldequitygroup.com/img/WEG-Customer-Relationship-Summary.pdf>.

*Conversation starters: Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean to me?*

### What fees will I pay?

If you open an advisory account, you will pay an ongoing asset-based fee for our services based on the value of your account. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. The fees assessed to your account will occur monthly and will be visible on account statements. In rare instances clients may elect to pay an hourly or fixed fee for certain services instead of or in addition to an ongoing asset-based fee.

Some investments (such as mutual funds and exchange traded funds (ETFs)) impose additional fees that will reduce the value of your investment over time. The company that holds your account, called a 'custodian' (usually Goldman Sachs Custody Solutions, Altruist or Security Benefit) can charge additional fees and expenses as well. A listing of service fees for Goldman Sachs Custody Solutions can be found on their website <https://www.folioinstitutional.com/resources/service-fees.jsp> & for Altruist on their website here <https://altruist.com/core/uploads/Altruist-Fee-Schedule-110619.pdf>. Security Benefit typically charges a 0.25% per year record keeping fee, but may charge more if certain investments are selected, if your account does not meet certain minimums, or if a transaction request is not submitted through their website.

You will pay fees whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. The maximum allowable fee schedule as well as additional information on fees can be found in our form ADV Part 2, which is available through the SEC at [adviserinfo.sec.gov/IAPD](http://adviserinfo.sec.gov/IAPD).

*Conversation starters: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

## **What are your legal obligations to me when acting as my investment advisor?**

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

The more assets you have in an advisory account, including cash, generally the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase the fees paid. You will pay our fee even if there are no buy or sell transactions that take place in a month.

We do not offer proprietary products, engage in revenue sharing where we would be compensated additionally by suggesting certain investments, or buy or sell from retail investor accounts to our own personal accounts. From time to time certain investment companies provide marketing allowances and support, which could create a conflict of interest. However, we have an affirmative duty of good faith and full and fair disclosure of all material facts and must provide you with advice that is in your best interest and may not put our interest ahead of yours as we have a fiduciary duty to you, which is the highest standard of conduct. Additional information regarding potential conflicts of interest can be found in our form ADV Part 2, which is available through the SEC at [adviserinfo.sec.gov/IAPD](https://adviserinfo.sec.gov/IAPD).

*Conversation starters: How might your conflicts of interest affect me, and how will you address them?*

## **How do your financial professionals make money?**

Our financial professionals are dually registered as registered representatives (RRs) and investment advisor representatives (IARs). They are compensated based on factors such as: the amount of client assets they service, the time and complexity required to meet a client's need, the product sold (and any applicable commission if a particular recommended product pays one), and revenue the firm earns from the financial professional's advisory services and recommendations. When acting as a RR, compensation happens via commissions. While acting as an IAR compensation is charged on an ongoing basis based on the value of your account, hourly, or for an agreed upon value ahead of services being rendered. They also are insurance licensed and earn normal and customary commissions if an insurance product is purchased through them. We do not charge an asset based fee on an account or product that also pays a representative a commission. If you pay a flat rate or hourly fee for financial advice, a conflict of interest is created as there is an incentive to recommend additional commission or asset based products or services through one of our financial professionals. Additional information regarding potential conflicts of interest and how we address them can be found in our form ADV Part 2, which is available through the SEC at [adviserinfo.sec.gov/IAPD](https://adviserinfo.sec.gov/IAPD).

## **Do you or your financial professionals have legal or disciplinary history?**

No, neither our firm nor any of its representatives have any legal or disciplinary history. You can visit [investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

*Conversation starter: As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Additional Information**

For additional information about Retirement Portfolios, LLC, our IARs and services visit: [Investor.gov](https://investor.gov), [Brokercheck.finra.org](https://Brokercheck.finra.org), your investment advisory agreement, and/or our ADV firm brochure at [adviserinfo.sec.gov/IAPD](https://adviserinfo.sec.gov/IAPD). For information regarding any brokerage offerings through our financial professionals via World Equity Group please visit <https://worldequitygroup.com/img/WEG-Customer-Relationship-Summary.pdf> to read that customer relationship summary form CRS. Retail investors can request up to date information (including the latest relationship summary) by calling 785-330-9292.

*Conversation starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Retirement Portfolios, LLC

1429 Oread W. Dr #110a

Lawrence, KS 66049

Phone: 785-330-9292

This brochure provides information about the qualifications and business practices of Retirement Portfolios, LLC. If you have any questions about the contents of this brochure, please contact us at: 785-330-9292. The information in this brochure has not been approved or verified by any state or federal securities authority. This firm is registered with the Securities and Exchange Commission (SEC). Registration does not mean approval or verification by regulators and it does not imply a certain level of skill or training. More information about the firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Effective Date: 1/9/2025

**Annual Update / Material Changes**

Since the last brochure filing the firm became registered with the SEC.

**Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at:

785-330-9292.

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# Advisory Business

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## Firm Description

Retirement Portfolios, LLC, herein referred to (“RP”) is a limited liability company founded and formed in 2024 under the laws of Kansas and is registered with the SEC. Ryan Shumaker is the sole owner.

## Types of Advisory Services

RP offers financial planning services and portfolio management for individuals, small businesses, charities, private foundations, endowments, businesses and institutional clients and act as model managers to separately managed accounts whose use can be licensed to other Registered Investment Advisors.

### Financial Planning Services

RP engages in financial planning services for a fee. Financial planning and consulting will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An Investment Adviser Representative of RP will first conduct an initial consultation. After the initial consultation, if the client decides to engage RP for financial planning services an Investment Adviser Representative will conduct follow up meetings as necessary, during which pertinent information about the client’s financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a financial plan – designed to achieve the client’s stated financial goals and objectives – may be presented to the client.

Clients may act on the Firm’s recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on the Firm’s financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through RP or any of its Investment Adviser Representatives. Financial plans are based on the client’s financial situation at the time the plan is presented and on financial information disclosed by the client to RP. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use past trends and performance of markets and the economy. Past performance is in no way an indication of future performance and RP cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. As the client’s financial situation, goals, objectives, or needs change, the client must notify RP promptly.

Financial planning services provided in a written plan include, but are not limited to; a beneficiary checkup on accounts (retirement accounts, investment accounts, life insurance, etc.), evaluation of a client’s risk tolerance, a review of a client’s current investments (including 401k’s and IRA’s) with a breakdown of their current allocation vs. the recommended allocation based on responses from a client’s risk tolerance answers, income needs, etc., an assessment of life and health insurance, a review of a client’s tax situation and possible tax minimization strategies that could be implemented based on the advice of a qualified tax professional, estate plan review and preparation for the potential implementation under the guidance of a qualified attorney, income needs assessment and planning, and charitable giving optimization, among other things.

Financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory service offered by the associated persons of the Advisor. There is an inherent conflict of interest for the Advisor whenever a financial plan recommends use of professional investment management or the purchase of insurance products or other financial products or services that pay a commission. The Advisor, or its associated persons, may receive compensation for financial planning and the provision of investment management service and/or the sale of insurance and other products and services. Some advice for which a client paid a fee for may require the use of a broker/dealer in order to implement. If the client wants the applicant to implement such advice, World Equity Group, Inc. will be recommended to them. When placing securities transactions through it, they earn normal and customary sales commissions. The Advisor does not make any representation that any of these products or services are offered at the lowest available cost and the client may be able to obtain the same or similar products or service at a lower cost from other providers. The client is under no obligation to accept any of the recommendations of the Advisor or use the services of any of the associated persons of the Advisor if they are recommended in a plan.

## **Portfolio Management**

RP offers discretionary and non-discretionary continuous portfolio management services where the investment advice provided is tailored to meet the needs and investment objectives of the client. The Firm offers an initial consultation in which pertinent information about the client's personal and financial circumstances and objectives is collected. As part of the investment management service, aspects of the client's financial affairs are reviewed in addition to answers provided in a risk tolerance questionnaire to help determine a suitable allocation. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Adviser periodically reviews a client's financial situation and portfolio through regular contact with the client which often includes an annual or semiannual meeting with the client. The adviser makes use of portfolio rebalancing software to bring portfolios back into their original allocation typically annually.

### **Discretionary Arrangements**

Where RP enters into discretionary arrangements with clients, RP will be granted discretion and authority to manage the client's account subject to any written guidelines that client may provide. For instance, if a client wishes to not own a particular stock or stock in any company in a particular industry in their account (like the alcohol industry) screens will be placed on their individual account so that such companies are not owned in their account. It is possible that some funds may purchase these excluded stocks and the screen is only applied to individual stocks owned outright in an account.

RP is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions may include the determination of securities and the amount of securities to be purchased and/or sold. Once the portfolio is constructed, RP provides ongoing supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.

## **Non-Discretionary Arrangements**

For non-discretionary portfolio management services, RP will monitor the client's assets and will provide recommendations as to the client's asset allocation typically during review meetings. The client is free at all times to accept or reject any investment recommendation from RP. For non-discretionary portfolio management, RP will implement recommendations upon obtaining client approval. RP rarely engages in non-discretionary arrangements.

## **Separate Account Management for Other Registered Investment Advisors**

RP makes investment models available to other Registered Investment Advisors as separate accounts. Under this type of arrangement other Registered Investment Advisors are solely responsible for determining the suitability of each strategy and its use for each of their clients. RP only offers this service through Goldman Sachs Advisor Solutions (formerly Folio Institutional). Other Registered Investment Advisors pay a licensing fee directly to RP dependant on the level of assets they have subscribed to a given model. RP does not receive any fees directly from clients of other Registered Investment Advisors.

## **3<sup>rd</sup> Party Manager Recommendations & Solicitations**

From time to time, representatives of RP may recommend and solicit asset management of a 3<sup>rd</sup> party money manager. Full disclosure of any and all fees for such an arrangement would be disclosed at the time such solicitation takes place and would vary based on the 3<sup>rd</sup> party manager selected.

## **Workshops and Seminars**

Representatives of RP may conduct educational workshops and seminars. At times these events may be for a fee. See fees & compensation for further information.

The scope of work and fee for all of these services is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

As of 1/9/2025 RP manages approximately \$154 million in assets for 225 clients.

# **Fees & Compensation**

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RP is compensated in 3 ways - 1)A fixed flat fee 2)an hourly charge 3)a percentage of assets under management. Listed below is a description of each compensation arrangement as well as possible conflicts of interest regarding compensation.

The Adviser reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Adviser's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

Please visit page 14 to read about brokerage.



## Fixed Flat Fee

The negotiable flat fee ranges from \$500 to \$10,000 per plan, depending on the complexity of a client's financial situation. Half the fee is due in advance, the rest upon presentation of the plan. In addition, the Advisor may charge fees for financial planning workshops. When it does so the fee is up to \$100, and is usually paid in advance, customarily through an online portal. IN ALL CASES, if a client cancels, any prepaid fees will be refunded on a pro-rated basis. Under no circumstances will RP require prepayment of a fee more than 6 months in advance and in excess of \$500, as services will be rendered within six months of the date of contract.

## Hourly Charge

The Adviser provides hourly services for clients in addition to services for a flat fee for written financial plans or for those who need advice on a limited scope of work. Hourly fees are agreed upon in advance, are negotiable and are paid after the consultations. The negotiable hourly fee is up to \$150.

## Percentage of Assets Under Management

RP manages client accounts (on a discretionary basis) for a negotiable fee based on a percentage of assets under management. Portfolio management fees may be negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client's financial circumstances, among others. The annualized maximum negotiable fee for portfolio management services are based on the following fee schedules:

Maximum Annual Fee Schedule For AGGREGATE Amount of All Similar Type Accounts Held at Goldman Sachs Advisor Solutions:

First \$1 Million	0.125%	per month
\$1 Million - \$2 Million	0.1042%	per month
\$2 Million+	0.084%	per month

*Note: Goldman Sachs Advisor Solutions typically charges a .0084% fee in addition to the fee Retirement Portfolios, LLC charges. This fee is not calculated into the above fee schedule.*

The above fee schedule when invoiced to the client will appear as an annual percentage rather than as a monthly one. So, in the example above the first \$1 million will be billed 0.125% per month, which works out to be 1.5% a year. The next \$1 million would then be billed at 0.1042% per month (1.25% a year) and amounts over \$2 million would be billed at 0.084% per month (1% per year).

The .0084% fee charged by Goldman Sachs Advisor Solutions is for brokerage and custodial services. Whether 0 trades are placed in a given year or a trade is placed every day, the fee they charge is the same to the client. This setup allows our firm to do unlimited trading during select 'window' trading times available multiple times each day for \$0 in commission. If a trade needs to be placed outside the window trading time then a \$3.95 per security fee applies. It also allows the firm to have minimums waived on certain lower cost institutional mutual funds.

Goldman Sachs Advisor Solutions may have additional fees for certain services. A full listing of those fees can be found at <https://www.folioinstitutional.com/resources/service-fees.jsp>. These are separate and distinct from any fees charged by the Adviser and in addition to the .0084% brokerage/custodial charge.

## Annual Fee Schedule For Accounts Held at Security Benefit:

All	1%	per year
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*Note: Security Benefit typically charges a .25% annual fee in addition to the fee Retirement Portfolios, LLC charges. This fee is not calculated into the above fee schedule. There is also a \$35 a year administrative fee charged by Security Benefit for each individual account with a value of less than \$50,000. Other fees may also apply from time to time, such as requests for distributions not processed through Security Benefit's website or if certain investments are selected.*

## Maximum Annual Fee Schedule For Househanded Accounts Held at Altruist:

First \$1 Million	0.134%	per month
\$1 Million - \$2 Million	0.1125%	per month
\$2 Million+	0.092%	per month

*Note: Altruist has commission free trading for ETFs, stocks, and some mutual funds. Transaction fees may apply for certain mutual funds, bonds, and other investments. They may also charge additional fees for certain services. A full listing of those fees can be found at <https://altruist.com/m/Altruist-Fee-Schedule.pdf>. These are separate and distinct from any fees charged by the Advisor.*

Billing statements at Altruist will reflect a calculation based on an annual rate and number of days for that month. 0.1345% per month = 1.6% per year, 0.1125% per month = 1.35% per year, and 0.092% per month = 1% per year. If a client had an account worth \$1,000 on a month in which there were 31 days, the bill will show (\$1,000 billable assets x 1.6% annual fee) x (31 days in month / 365 days in year) = \$1.36. Over the course of the year the billing will average the numbers quoted above, though some months may be slightly higher and some slightly lower depending on the number of days for that month.

At times a client's account may be invested in ETF's (exchange traded funds) or no-load mutual funds that carry additional internal fees to them. The fees and expenses charged by these product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. A client could invest in certain mutual funds or investment partnerships directly without the services of the Adviser.

Please note that the breakpoint pricing is NOT 'retroactive': when a breakpoint is surpassed, the fees assessed are reduced only for the assets above each breakpoint. For example, at Goldman Sachs if the fee for the first \$1 million in assets is 0.125% and the fee for assets between \$1 million-\$2 million is only 0.1042%, only the assets above \$1 million are assessed the lower 0.1042% fee. The first \$1 million would still be assessed a full 0.125%. As an example, if a client had an account worth \$2 million their fee for the account would be 0.1146%.

Please also note that fees for accounts at Goldman Sachs Advisor Solutions will be charged based on the total amount of all accounts of a similar type held at Goldman Sachs Advisor Solutions with Retirement Portfolios, LLC and will be aggregated based on Social Security number. Fees at Altruist can be aggregated based on household if a client elects to have one created within the system. From time to time it may be advantageous for a client to open a separate account with a lower fee schedule on the Goldman Sachs Advisor Solutions platform. This account would not be charged the

.084% fee, but instead would be charged a commission for each transaction. These accounts would not count towards the aggregation total. Accounts held at multiple custodians will not be counted towards aggregate pricing breakpoints.

The fee will be based on the gross value of your accounts, and will be paid in advance monthly directly from your account. A bill showing the amount of the fee, how it was calculated, and the value of the assets upon which the bill is based will be made available through your login at Altruist for accounts held there. For accounts at Security Benefit and Goldman Sachs Advisor Solutions, the amount billed will be on each statement. Fees may be assessed pro rata in the event the portfolio management agreement is executed at any other time other than the first day of a calendar month. Due to technology limitations on Security Benefit's platform, the 1% annual fee will be billed at .09% of the account's value on the first month of each quarter and .08% on other months.

It is the responsibility of the client to verify the accuracy of all fee calculations. The agreement may be modified upon such terms as may be mutually agreed upon in writing. The agreement is terminable by you at any time, for any reason. Any fees paid in advance are nonrefundable, unless the client requests a refund in writing within 60 days of termination of the agreement or within 60 days of their account being closed at Goldman Sachs Advisor Solutions, Altruist, or Security Benefit, whichever occurs first. In the event client requests in writing a refund of fees that were paid in advance, the fees will be refunded via check on a prorated basis. Either party may terminate the agreement upon written notice. The agreement is not assignable by Retirement Portfolios, LLC without advanced notice. Client will have 30 days from the time of such notice to object. If Client does not object in this timeframe then they will have been considered to have provided passive consent. Goldman Sachs Advisor Solutions and Security Benefit do not offer a prorated refund of brokerage and/or custodial asset based fees, nor do they offer a complete refund of fees charged if the client elects to transfer assets away prior to the end of the month.

### **Conflicts of Interest Between Different Fee Structures**

The Adviser offers several different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Firm through either higher management fees or reduced administrative expenses.

Please note that this conflict of interest is different and in addition to those listed under the 'Financial Planning Services' heading listed under the 'Advisory Business' section, which can be viewed on pages 4 and 5 of this document.

The Adviser mitigates these conflicts through its procedures to review client accounts relative to the client or investors personal financial situation to ensure the investment management service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors.

Comparable services may be available elsewhere for less.

Please see page 14 for more information regarding brokerage.

# Performance-Based Fees

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RP does not engage in any performance based fees.

## Types of Clients

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RP generally offers investment advice to individuals, high net worth individuals, trusts, estates, charitable organizations, endowments, corporations or business entities, and other Registered Investment Advisors as subaccount managers.

### Account Minimums

Generally, RP requires a combined household account minimum of \$300,000 for asset management services and a net worth of at least \$1,000,000 for financial planning services. However, in its sole discretion, RP may waive or lower this minimum.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

We utilize the following methods of analysis to determine which securities to buy, sell, or hold:

#### Fundamental Analysis

Involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. It concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

#### Technical Analysis

Involves the analysis of past market data; primarily price and volume. It attempts to predict a future security price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is the markets do not always follow patterns and relying solely on this method may not work long term.

#### Cyclical Analysis

Involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. It assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

## **Charting Analysis**

Involves the use of patterns in performance charts to help predict favorable conditions for buying and/or selling a security. This technique uses and compares various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

## **Quantitative Analysis**

Involves the use of mathematical models. It attempts to obtain more accurate measurement of a company's quantifiable data (such as the value of a share price or earnings per share) and predict changes to that data. The risk involved in solely using this method is it uses models that may be based on assumptions that prove to be incorrect.

## **Other**

In addition to the previous methods of analysis, RP uses as sources of information to aide in security selection and buy/sell timing decisions; financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, and companies that store databases of securities information such as Morningstar and Yahoo Finance.

## **Risks with all forms of analysis**

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information

## **Investment Strategies**

Strategies involved in accounts we manage on a discretionary basis include long-term purchases, short-term purchases, and trading.

### **Long Term Purchases**

These are purchases with hold times of longer than 1 year. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. It could also result in larger losses to a client than if a security was sold after a shorter hold time.

### **Short Term Purchases**

These are purchases with hold times of less than 1 year. A risk in a short-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of long-term gains that could be profitable to a client. It could also result in larger losses to a client than if a security was sold after a longer hold time. Less favorable tax treatment of short-term capital gains is another downside to this strategy versus long-term purchases.

### **Trading**

These are purchases with hold times of less than 30 days. The risks are similar to those of short term purchases and there is even less favorable tax treatment with the possibility of wash sale rules. Increased transaction-related costs could also hurt performance using a trading strategy. Strategies that engage primarily in a trading purchase strategy are not used for taxable accounts at our firm due to the potential tax consequences. Rarely will a taxable account managed on a discretionary basis by our firm hold a security for less than 30 days.

### **Other**

Some of the investment models used in accounts managed by our firm may use inverse funds. Inverse funds are designed to increase in value when a particular index they are tracking (such as the S&P 500) decreases in value. The risk in using these types of funds is that they decrease in value when the index they are trying to track increases in value. There is also the risk that the fund does not accomplish their stated goal of performing in an inverse manner.

We may also place a substantial amount or all of an account in a single ticker, diversified, open ended mutual fund. The risk in doing this is that a particular portfolio manager or management team may fail to deliver.

### **Risk of Loss**

Securities investments involve risks and are not guaranteed. Investing in them may result in losing part or all of your investment.

## **Legal and Disciplinary Information**

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The firm and its representatives have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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Clients should be aware that the receipt of additional compensation by our firm, its management team or representatives creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. The client is never under any obligation to act on any of these recommendations through agents of RP and is free to implement the advice elsewhere. Some advice for which a client paid a fee for may require services available outside of RP that include:

- 1) use of insurance products that pay sales commissions in order to implement
- 2) use of a broker/dealer that pay sales commissions in order to implement
- 3) use of a tax preparation company that charges fees in order to implement
- 4) use of a Registered Investment Advisor that is not RP in order to implement

#### **Insurance Affiliations**

Investment adviser representatives of RP may be licensed to sell insurance products through various independent insurance agencies. In some instances, certain investment adviser representatives may sell insurance products through their independently owned insurance agency. In either case, these investment adviser representatives, in their capacity as independent insurance agents, may sell insurance products to advisory clients. These individuals receive normal and customary commissions as a result of selling insurance as well as advisory fees for providing advisory services through RP.

Clients are under no obligation, contractually or otherwise, to purchase insurance products or receive investment advice through these associated persons in their separate capacities as insurance agents and/or advisory representatives of RP. However, if a client freely chooses to implement a plan that suggests the use of insurance through such individuals commissions/fees will be earned in addition to any fees paid for advisory services provided by the Firm.

#### **Brokerage Affiliations**

Separate and distinct from RP, investment advisor representative of RP may be Registered Representatives of World Equity Group Inc., a registered broker/dealer. RP and World Equity Group Inc. are unaffiliated firms. Investment advisor representatives of RP may suggest that clients place transactions through World Equity Group Inc. for which they would earn normal commissions and fees.

Clients may, but are not required to use the services of the broker/dealer with which the Investment Adviser Representatives are affiliated. The Advisor does not make any representation that the brokerage services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate elsewhere.

#### **Tax Preparation Affiliations**

Investment adviser representatives of RP may own a tax preparation service separate and distinct from RP. Investment advisor representatives of RP may suggest that clients engage in tax preparation services with this firm for which the investment advisor representative would receive additional revenue from tax preparation fees.

Clients may, but are not required to use these tax preparation services. The Advisor does not make any representation that the tax preparation services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate elsewhere.

## **How We Address Conflicts of Interest**

RP addresses conflicts of interest by putting the interest of its clients first as part of its fiduciary duty as a registered investment advisor. It discloses to clients the existence of all material conflicts, whether it be someone with the firm recommending additional or more expensive firm services from the firm for which they would earn additional fees or recommending additional products and/or services available outside of the firm which would pay additional compensation to the individual recommending them. It also discloses to clients that they are not obligated to engage or purchase recommended investment products or services from any of our representatives.

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

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## **Code of Ethics**

RP has adopted a Code of Ethics which establishes ideals for ethical conduct based upon fundamental concept of openness, integrity, honesty & trust. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

## **Participation or Interest in Client Transactions and Personal Trading**

From time to time, RP or persons associated with RP may buy or sell securities that are recommended to its clients or securities in which its clients are invested. This presents a conflict of interest. To mitigate this conflict, it is RP's policy that associated persons or RP shall not have priority over a client's account in the purchase or sale of securities. Persons associated may be invested in the same investment models recommended to clients at Goldman Sachs Advisor Solutions and Altruist and the same mutual funds available at Security Benefit. In this case there is no conflict of interest as orders are executed simultaneous to client orders.

# **Brokerage Practices**

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## **Brokerage Selection and Soft Dollars**

If a client wants the applicant to recommend a broker and/or custodian, they will get a recommendation based on the broker's and/or custodian's costs, skills, reputation, dependability and compatibility with the client. Goldman Sachs Advisor Solutions, Altruist and Security Benefit are the firms generally recommended for custodial and clearing services for most clients. Some advice may require the use of a broker/dealer in order to implement. If clients want the applicant to implement such advice, World Equity Group Inc. will be recommended to them. NOTE: Clients may be able to obtain lower fees and commissions from other brokers, and the value of research, products and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their fees or commissions. Also, World Equity Group Inc, Goldman Sachs Advisor Solutions, Altruist, Security Benefit, and Retirement Portfolios, LLC, are all separate and unrelated companies.



The research products and services that RP may receive from brokerage firms may include financial publications, information about particular companies or industries, and other products or services that provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Such research products and service are provided to all investment advisors who utilize these firms and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

### **Order Aggregation**

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit.

### **Directing Brokerage for Client Referrals**

The Adviser and its associated persons do not receive client referrals from broker/dealers or third parties as consideration for selecting or recommending brokers for client accounts.

### **Directed Brokerage**

In limited circumstances and at the Firm's discretion, some clients may instruct RP to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent RP from effectively negotiating brokerage compensation on their behalf and may also prevent RP from obtaining the most favorable net price and execution. Moreover, clients that direct brokerage may incur additional costs for reporting. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that they obtain through their broker are adequately favorable in comparison to those that RP would otherwise obtain for clients.

## **Review of Accounts**

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Managed accounts are monitored on an ongoing basis and financial planning accounts are typically reviewed annually. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation. RP doesn't prepare regular client reports, but on occasion may do so. Clients get statements from their broker/dealers and custodians, as appropriate, but no less than quarterly.

## **Client Referrals and Other Compensation**

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RP does not directly engage in the practice of paying a client referral fee to outside solicitors, however a principal and investment advisor representative of the firm does engage in paid testimonials, endorsements and referrals. Ryan Shumaker has an agreement with the Lampo Group, LLC as part of the SmartVestor program. SmartVestor is an advertising and referral service for investment professionals operated by The Lampo Group, LLC d/b/a Ramsey Solutions® ("RS"). When you provide your contact information through the SmartVestor site, RS will introduce you to up to five (5) investment professionals ("Pros") that cover your geographic area, including Ryan Shumaker ("Adviser"). Adviser has entered into an agreement with RS under which Adviser pays RS a flat monthly membership fee of \$400 and a flat monthly territory fee of \$700 to advertise Adviser's services through SmartVestor and to receive client referrals from interested consumers who are located in Adviser's geographic region. The fees paid by Adviser to RS are paid

irrespective of whether you become a client of Adviser and are not passed along to you. However, you should understand that all of the Pros that are available through SmartVestor pay RS fees to participate in the program. Further, the amount of compensation each Pro pays to RS will vary based on certain factors, including whether the Pros choose to advertise in local or national markets. RS has a financial incentive to present certain Pros that offer their services on a national basis (“National Pros”) more often than other National Pros that pay lower fees. It is up to you to interview Adviser and decide whether you want to hire them. If you decide to hire Adviser, you will enter into an agreement directly with Adviser to provide you with investment advisory services. RS is not affiliated with Adviser and neither RS nor any of its representatives are authorized to provide investment advice on behalf of Adviser or to act for or bind Adviser. RS introduces you to Pros that cover your geographic area based on your zip code. Neither RS nor its affiliates provide investment advice or recommendations as to the selection or retention of any Pro, nor does RS evaluate whether any particular Pro is appropriate for you based on your investment objectives, financial situation, investment needs, or other individual circumstances. No investment advisory agreement with Adviser will become effective until accepted by Adviser. RS does not warrant any services of Adviser or any SmartVestor Pro and makes no claim or promise of any result or success by retaining Adviser. Your use of SmartVestor, including the decision to retain the services of Adviser, is at your sole discretion and risk. Any services rendered by Adviser are solely that of the Adviser. RS and its affiliates are not responsible for the accuracy or reliability of any information contained on third-party websites. Adviser has signed a Code of Conduct under which it has agreed to certain general investment principles, such as eliminating debt and investing for the longer-term, but RS does not monitor or control the investment advisory services Adviser provides.

## Custody

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### **Custody Policy**

RP does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets besides buying/selling securities. The only exception would be for immediate family members.

All checks or wire transfers to fund client accounts are required to be made out to/sent to the account custodian.

### **Account Statements**

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients. Clients should carefully review such statements for any discrepancies or inaccuracies.

### **Performance Reports**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in any statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

## **Investment Discretion**

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Clients can grant RP complete discretion over the selection and amount of securities to be purchased or sold without obtaining their prior consent or approval. However, RP's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify restrictions or prohibitions of transactions on certain securities or for securities of a particular industry. Where the Firm enters into non-discretionary arrangements with clients, RP will implement recommended transactions upon obtaining client approval.

## **Voting Client Securities**

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RP will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. RP does not give advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Proxy voting information is provided to clients directly from the custodian.

## **Financial Information**

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RP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. RP meets all net capital requirements that it is subject to and RP has not been the subject of a bankruptcy petition in the last 10 years.

## **Professional Liability Insurance Disclosure**

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The investment advisors of the firm have professional liability insurance coverage, for which proof through a copy of the insurance agreement can be obtained within 30 days by a request from any client or prospective client.

## Part 2B Supplement

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### **Shumaker, Ryan Wayne**

Born in 1985: BGS in psychology & BS in economics from The University of Kansas (2007); was a securities registered representative with TCM Securities (2014 to 2019), was registered as an investment advisor representative of Next Generation Investing, LLC (2009 to 2024), is a securities registered representative of World Equity Group Inc. (2019 to present), and is an independent insurance agent (2008 to present).

Ryan does not have any material disciplinary events to disclose.

Ryan is engaged in the following other business activities besides giving investment advice through RP, which accounts for 70% of his time: doing business as The Retirement Team, which accounts for 30% of his time and includes being a Registered Representative with World Equity Group, Inc, estate planning, long-term care planning, long-term care and insurance consulting, insurance sales, tax planning, research and marketing. Ryan also owns a tax preparation company, RT, LLC.

## Part 2B Supplement

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### **Kasten, Joel Parker**

Born in 1987: Received a bachelor of arts in political science from the University of Kansas (2009), is a securities registered representative and investment advisor representative of World Equity Group, Inc (2022 to present) and an independent insurance agent (2014 to present).

Joel does not have any material disciplinary events to disclose.

Joel is engaged in the following other business activities besides giving investment advice through RP, which accounts for 70% of his time: being a registered representative and investment advisor representative with World Equity Group, Inc, which accounts for 20%, as working as an independent life/health/annuity insurance agent and tax preparer, which accounts for 10%.