RMR Wealth Builders, Inc.
Disclosure Brochure – Form ADV Part 2A

March 17, 2020

This brochure provides information about the qualifications and business practices of RMR Wealth Builders, Inc., which has its principal place of business at 500 Glenpointe Centre West; Teaneck NJ 07666. If you have any questions about the contents of this brochure, please contact us at 201.836.2460 or by email at: compliance@rmrwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RMR Wealth Builders, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any State Securities Authority does not imply any level of skill or training.

Additional information about RMR Wealth Builders, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. RMR Wealth Builders, Inc.'s CRD number is: 169005.

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Securities offered through Calton & Associates, Inc. member FINRA & SIPC. Advisory services offered through Calton & Associates, Inc. and RMR Wealth Builders, Inc. registered investment advisers. RMR Wealth Builders, Inc. and Calton & Associates, Inc. are separate entities. Representatives of Calton & Associates, Inc. and RMR Wealth Builders, Inc. do not provide legal or tax advice.

Item 2: Material Changes

Form ADV Part 2 required Registered Investment Advisers to amend their Disclosure Brochure when information becomes materially inaccurate. If there are any material changes to the Adviser's Disclosure Brochure the Adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual update to the Disclosure Brochure, dated March 29, 2019, we have the following material changes to report as summarized below.

There are no material changes to report in this amendment of RMR's ADV Part 2A.

Item 3: Table of Contents

Item 4: Advisory Business

About RMR

RMR Wealth Builders, Inc. (hereinafter “RMR”) was founded in 1986 and incorporated in the state of New Jersey. Over 30 years old, our privately-owned Company, through its founding partners, embraced the discipline and practice that today define the alignment of fiduciary standards and professional principles. Our investment advisory services are designed to help our clients achieve their financial goals. Clients are introduced to us by our experienced investment advisor representatives (hereinafter “IARs”) who are either employees or independent contractors that are licensed, supervised and approved by RMR. IARs perform a critical role in the introduction, communication, and management of your account.

The current principal owners of RMR (each owning 25% or more of the firm) are Douglas Roth, Edward Majtenyi and Joseph Russo. Their combined experience in the industry is over 70 years.

RMR supports and maintains an open environment where IARs have the technology, tools, products, and support necessary to provide a diverse selection of quality services to our clients. RMR is structured as a hybrid investment adviser which means it brings the opportunity of an investment adviser together with the custodial platform of a Broker/Dealer with the goal of providing a white glove best of both world approach to resources, support, and service. RMR serves as the support organization to its independent contractors, providing operations, technology, compliance, guidance, oversight, business development, investment selection, planning support, and platform access.

Description of Services

RMR’s investment advisory services are personalized to each corporate and individual client and are designed to accommodate a diverse selection of client investment philosophies and objectives. RMR offers access to a wide range of services and products including but not limited to mutual funds, exchange-traded funds ("ETFs"), variable annuities, business development companies ("BDCs"), real estate investment trusts ("REITs"), equities, and fixed income securities. For more information, refer to Types of Investments below in this Item 4.

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

Portfolio Management Services

Our investment advice is tailored to meet the best interests of our clients'. If you retain our firm for portfolio management services, we will work with you to help you define your investment goals, risk tolerance and time horizon. Using your defined and approved investment parameters and other relevant information you provide we will, if requested, develop an Investment Policy Statement. We will use the information we gather and your approved Investment Policy Statement to recommend which one of the portfolio management services described below we believe is in your best interest.

We offer discretionary and non-discretionary portfolio management services. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your investment account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted either in the investment advisory agreement you sign with our firm, and/or the agreement that is signed with the Custodian/Broker-Dealer for your investment account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

We are the manager and sponsor of two different portfolio management programs. They are Pillar Customized Allocation (hereinafter “PCA”), and Third-Party Manager as Sub-Advisor of the Pillar Portfolios (hereinafter “TPSA”). The assets in these programs generally are custodied at National Financial Services, LLC (hereinafter “NFS”) where Calton & Associates, Inc. (hereinafter “Calton”) is the introducing broker/dealer and NFS is the clearing and custodial broker/dealer of record. Client investment accounts are managed according to the fee schedule described in Item 5 and more fully explained in your Client Contract with RMR. All fees are negotiable and can include a provision wherein transaction/commission costs are paid separately by the client or RMR. The programs referenced below are offered to prospective and existing advisory clients with the option to make investment management services and transaction/commission costs available to clients for a convenient single "wrap fee". Prior to becoming a client in any of our Programs, you will be required to enter into an Investment Management Advisor Agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees you will be charged. Each advisory program is described in more detail as follows:

Pillar Customized Allocation (“PCA”)

Your IAR will work with you to determine your risk tolerance, investment goals, time horizon and other relevant guidelines in order to help us develop, select and manage an investment portfolio consistent with Client’s best interest using a variety of security types, including, but not limited to, stocks, bonds, mutual funds, exchange traded-funds (“ETFs”), unit investment trusts, derivatives, and other investments discussed below in the section titled “Types of Investments” and in Item 8. Your IAR may customize an investment portfolio or recommend one or more of RMR’s model portfolios in which IAR may make appropriate changes to the allocation, investments and holdings to align the model portfolio with Client’s stated investment criteria, written restrictions or other instructions received from the Client. The IARs typically acts as investment manager, with full investment discretion, although clients may also select a nondiscretionary Advisor Managed portfolio. Client has the option of either a Wrap or non-Wrap fee investment account. Wrap fee accounts are explained in more detail in this Item 4 titled “Wrap Fee Accounts”.

Third-Party Manager as Sub-Advisor of the Pillar Portfolios (“TPSA”)

Your IAR will work with you to determine your risk tolerance, investment goals, time horizon and other relevant guidelines. As overlay manager, RMR with the assistance of IAR will recommend, select, monitor, and replace if necessary Third-Party Manager as Sub-Advisor of the Pillar Portfolios (“TPSA”). TPSA offers a selection of model portfolios that use a variety of investment strategies described in Item 8 and in Independent Third-Party Manager’s Form ADV with varying levels of risk from which client can choose. TPSA assets are not managed by RMR or your IAR; rather, they are managed by one or more third-party asset managers on a discretionary basis. Account minimums for unaffiliated TPSA accounts generally range between $25,000 and $1,000,000. Third-Party Managed accounts must be managed with discretion. TPSA is only offered as a Wrap fee account.

Wrap Fee Programs

We are a sponsor of a wrap fee program, which is a type of investment program that provides clients with access to portfolio management services for a single fee that includes our asset management fees and any securities execution transaction costs or commission. If you participate in our wrap fee program, we receive a portion of the single fee you pay for our services. The administrative fee charged by Calton & Associates, Inc. will be charged separately and paid for by Client. Additional charges that Client is responsible to pay include, but are not limited to, other administrative charges, other service provider related charges for trade and margin extensions, transfer and ship, mailgrams, physical reorganization, legal return, bounced checks, stop payments, safekeeping or annual custody fees, default charges, reneges, debit interest, and credit interest. For more information, see Item 5 Fees & Compensation. The overall cost you will incur if you participate in our wrap fee program can be higher or lower than you might incur by separately purchasing the types of securities available in the program.

RMR's wrap fee program is not offered through TD Ameritrade.

These programs create a potential conflict of interest between you and our firm. You should be aware that we could have a disincentive to purchase or sell securities in your account because we pay the transaction costs associated with trades directed to the custodian.

To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies, the brokerage commissions and other disclosed fee or expenses charged by Calton and/or NFS, and the advisory fees charged by RMR. Accordingly, a conflict of interest exists because our firm and our IARs could have a financial incentive to recommend PCA and TPSA as a non-wrap fee program. To learn more about wrap fee programs, ask your IAR to provide you with a copy of our Wrap Fee Brochure, which is Form ADV Part 2A Appendix 1.

Personal Financial Planning & Consultation Services

RMR IARs provide advisory consulting services on a wide range of topics, including, but not limited to, comprehensive financial planning, budgeting and cash flow analysis, major purchases, education planning, retirement income/longevity planning, portfolio analysis, estate planning analysis, investment analysis, business succession planning, and fringe benefit analysis. Clients can engage IARs for consulting services on a negotiated hourly, or fixed-fee basis. Fees can be paid in two parts, 50% of the estimated fee is due upon signing of the consulting agreement and all services will be completed within 6 months. The remaining fee applicable to the final services is due within 15 days of completion of the project and/or delivery of a financial plan or consultation recommendation. Upon delivery of the financial plan, consultation recommendation or project the contract is terminated, and any subsequent financial planning services, consultation or project require a new contract.

If you only require advice on a single aspect of the management of your financial resources, we offer financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern. The services conclude with the delivery of a plan or consultation recommendation.

Financial plans and consultations are based on your financial situation at the time we present the plan or consultation recommendation to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. We may make certain assumptions with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future results. We do not offer any guarantees or promises that your financial goals and objectives will be met.

You are under no obligation to act on our financial planning or consultation recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan or any consultation recommendations through RMR or any of our Custodian/Broker-Dealer relationships. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Corporate Services & Consulting / Pre-Retirement Plan & Existing Retirement Plan Services

In providing fiduciary services to the plan our status is that of an investment advisor registered under the Investment Advisers Act of 1940 and a fiduciary under ERISA Part 4 Title 1. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA. RMR is not subject to any disqualification under Section 411 of ERISA.

We offer various levels of advisory and consulting services to employee benefit plans. The services are designed to assist Plan Sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the plan's Responsible Plan Fiduciary (the person who has authority to engage us as an Investment Adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive, conflicts of interests, and our status as an ERISA fiduciary. The specific services and fees are described in detail in the client contract which client should read in conjunction with this Disclosure Brochure and if there are any questions, contact RMR with your IAR. A summary of our services includes, but are not limited to the following:

Investment Policy Statement ("IPS")

We will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, we will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, we will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, we will recommend revisions to align the IPS with the Plan's objectives.

Selection, Monitoring, & Replacement of Designated Investment Alternatives ("DIAs")

We will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and recommend to Sponsor an IPS that aligns, contains criteria from which we will select, monitor and recommend replacement the Plan's DIAs. Once approved by Sponsor, we will review the investment options available to the Plan and will recommend changes to the Plan's DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, we will monitor and evaluate the DIAs and recommend replacement of any DIA(s) that no longer meet the IPS criteria.

Creation & Maintenance of model asset allocation portfolios ("MODELS")

We will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS or other documentation that contains criteria from which we will select, monitor and recommend replacement of the Plan's Models. We will recommend a series of risk-based Models comprised solely among the Plan's DIAs; and, on a periodic basis and/or upon reasonable request, we will reallocate and rebalance the Models in accordance with the IPS or other guidelines approved by Sponsor.

Selection, Monitoring & Replacement of qualified default investment alternatives ("QDIA(s)")

We will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS or other guidelines that contains criteria from which we will select, monitor and recommend replacement of the Plan's QDIA(s). Once Sponsor confirms the Plan's desired QDIA type, we will select, monitor and recommend replacement of the QDIA(s) in accordance with the IPS or other guidelines approved by Sponsor.

Retirement Plan Participant Services Related to Plan DIA's

The plan sponsor can request these services at no additional cost to the participant. Upon reasonable request, we will meet with the participant to discuss the investment options available within the plan. At the specific request of a participant we will request information necessary to complete a profile to identify the participant's individual investment objectives, risk tolerance, time horizon, etc. Based upon each participant's Profile, we will recommend investment of the participant's individual plan account among one or more of the plan's specific DIA's or models, if applicable.

Other Services Available to Plan Participants of an RMR Investment Advised Plan

Individual participants in corporate plans advised by RMR as referenced above that are retiring or changing jobs can request that RMR provide additional educational information concerning tax free transfer options and information on the benefits of keeping assets in the plan as long as they remain eligible. We will not solicit plan participants to retire or change jobs. For participants that individually make the decision to leave the plan as a result of retirement or change to a new employer, we can be separately engaged to provide recommendation to plan participants on the advisability of taking retirement plan distributions. Any services to plan participants that include discussions about individual distributions or how to invest proceeds of a distribution will be performed separately with the plan participant and address the four most common options or combination thereof including:

- Leaving money in the former plan, if permitted;
- Rollover the assets to a new employer, if available and permitted;
- Rollover to an IRA; or

- Cash out the account value.

Factors relevant when comparing rollover options available to an individual generally include: age, individual circumstances, investment options, fees and expenses, services, conflicts of interest, penalties, protections from creditors and legal judgments, required minimum distributions, and employer stock tax consequences.

Non-Fiduciary Consulting Services
We offer non-fiduciary retirement plan consulting services such as participant and fiduciary education, vendor selection, support for reporting and technology services, and other non-investment related assistance.

Client Tailored Services and Client Imposed Restrictions

Investment advisory services provided by RMR IARs depend significantly on the information the client provides to the IAR. For RMR IARs to provide investment advice and make investment recommendation to the client, it is very important that clients provide accurate and complete responses to their IAR's questions about their financial condition, needs and objectives, and any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients inform their RMR IAR of any changes in their financial condition, investment objectives, time horizon, risk tolerance, liquidity needs, personal circumstances, and reasonable investment restrictions on the account that can affect the client's overall investment goals and strategies.

In general, whether the client has given discretionary authority or retains the right to make the final decision it is the client's responsibility for making sure the RMR IAR has all the information necessary to make recommendations and or manage the account in the best interest of the client.

Types of Investments

RMR's suite of investment advisory and investment management services are designed to accommodate a wide range of investment philosophies and objectives. Clients have access to a wide selection of front-end and/or contingent deferred commissionable and select non-commissionable product offerings and securities including, but not limited to, Commercial Paper, Certificates of Deposits, Load and No-Load Mutual Funds, Fixed Income Securities, Limited Partnerships in Real Estate, Oil, and Gas, Real Estate Investment Trusts, Limited Liability Companies, Business Development Companies, Insurance Products including Annuities (Fixed, Indexed, and Variable), Equities, Hedge Funds, Private Placements, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Treasury Inflation Protected/Inflation Linked Bonds, Options, Warrants, Derivatives, Unit Investment Trusts, and Non-U.S. Securities. For additional information about some of the types of investments, please refer to Item 8. As previously mentioned, many of these securities can be purchased as commissionable or non-commissionable. Where available and in the best interest of the client, it is the practice of RMR to recommend non-commissionable investments.

Assets Under Management

As of December 31st, 2019, we provide continuous management services for $178,241,696 in client assets on a discretionary basis and $632,338 in client assets on a non-discretionary basis.

Conflicts and Disclaimers

As a fiduciary, we put our client's interests first and must disclose potential conflicts of interest. We do not directly hold customer funds or securities and all transactions are sent to a qualified custodian selected by the client which executes, compares, allocates, clears, and settles transactions. The selected custodian also maintains our clients' account records.

Clients should be aware that the specific advisory program selected by the client and the compensation to RMR and your IAR will differ according to the specific advisory program chosen. This compensation to RMR and your

IAR can be more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences in fee schedules among the various advisory programs and services offered by RMR and your IAR. A conflict of interest exists when there is a financial incentive to recommend a particular program or service over other programs or services. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but are not be limited to, the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account.

Investment recommendations and advice offered by RMR and its IARs do not constitute legal, tax, or accounting advice. Clients should coordinate and discuss the impact of the financial advice they receive from RMR IARs with their attorney and accountant. Clients should also inform their IAR promptly of any changes in their financial situation, investment goals, or objectives. Failure to notify the IAR of any such changes could result in investment advice not meeting the changing needs of the client.
Our Form ADV discloses a variety of conflicts of interest associated with our business as an Investment Adviser, IARs role as licensed registered representatives of Calton and IARs role as an insurance agent.

Whenever you see the word conflict or language that describes the conflict of interest, please pay close attention and read carefully the information we have disclosed. If you have any question or do not understand an explanation, ask your IAR or call our compliance department at 201-836-2460. We will provide you with a written explanation and immediately update our form ADV filing if we believe the answer is not in the existing disclosure brochure or if we find that a simpler explanation would improve the disclosure.

For easy reference, you will find the word conflict used, explained, or repeated with the same explanation in Items 4, 5, 9, 10, 11, 12, and 14.

Item 5: Fees and Compensation

Portfolio Management Services and Wrap Fees

In general, RMR uses a “tiered” or “blended” fee schedule in the RMR Portfolio Management and Wrap Fee Service Programs. A tiered or blended schedule looks at the account value and compares it to a set fee schedule. Based upon the value of the account at the end of the last billing period, the fee schedule identifies specific portions of the account value to be charged at different fee rates. The total value of the account is compared against this schedule and, based on the account size, the different fee rates are blended to determine the total quarterly account fee for that period. For specific information on the asset management, consulting fee, hourly fee or flat fee charged by RMR please refer to the signed Client Contract.

The annual account management fee is payable quarterly in advance and is computed as one-quarter of the annual fee, based on the AUM on the last business day of the previous calendar quarter. The initial quarterly fee will be prorated based on the number of billing days in the initial quarter. Subsequent fees will not be prorated unless additional funds or securities are added to the account or the Client Contract is terminated. Fees are based on account value and account type and as stated previously are negotiable but will not exceed 2.65%. The final fee schedule is included in the Client Contract. The majority of our fees are paid by debiting your investment account. In other instances, a client can pay directly based on the agreed amount in the Client Contract.

Additional deposits of funds and/or securities during a particular calendar quarter will be subject to billing on a pro rata basis. Clients who withdraw funds from a managed account during a billing period are not generally entitled to a pro rata refund unless they are terminating their Client Contract.

We may change our standard fee schedule at any time by providing you with 30 days’ advance notice.

Clients who elect to receive asset management services through RMR's Pillar Customized Allocation will pay RMR and their IAR for those services with an ongoing asset management fee based on a schedule of percentage of assets under management ("AUM"). The maximum account management fee that can be charged in any RMR managed account program is 2.65% annually and is negotiable.

In addition to the asset management fee client pays for PCA & TPSA, there is a Client Annual Administration Fee that is charged directly to the Client by Calton & Associates, Inc. and is not shared with RMR as Investment Adviser or IAR as investment manager. In no case will the Client Annual Administration Charge apply where an account value is under $25,000 at account opening. In such cases, the account will become subject to the $160 annual fee once its value exceeds $40,000. The Client Annual Administration Charge accrues daily and is charged quarterly.

	Investment Account Assets Under Management ("AUM")	Client Annual Administrative Fee (accounts in excess of $25,000)	Client Annual AUM Fee	Maximum Allowed Annual AUM Fee
First	$0 - $250,000	$160		2.65%
Next	$250,000			2.50%
Next	$500,000			2.00%
Next	$1,500,000			1.75%
Next	$2,500,000			1.50%
Over	$5,000,000			1.25%

TPSA programs have the same fee schedule set forth above for RMR's Pillar Customized Allocations due to RMR's role as the overlay manager and Third-Party Asset Manager's role as sub-advisor. The maximum account management fee that can be charged in any TPSA managed account program is 2.65% annually and is negotiable.

The annual account management fee for both PCA and TPSA is payable quarterly in advance and is computed as one-quarter of the annual fee, based on the AUM on the last business day of the previous calendar quarter. For a general description of RMR's different programs please refer to the respective advisory program described under Item 4 of this Brochure. For specific information with regards to fees and charges and the methods of fee billing for the program(s) you select, please refer to the signed Client Contract.

All RMR advisory program and service fees are negotiable between the IAR and client. In the event a client terminates an advisory agreement with RMR and the advisor, any unearned fees resulting from advanced payments will be returned to the client.

Hypothetical Example: assume that the account value at the end of the billing period is $500,000. The quarterly account fee for the quarterly billing period would be assessed as follows: First $250,000 of the account value will be billed at a rate of 2.65% ($250,000 x 2.65% = $6,625; $6,625 ÷ 4 = $1,656.25); the next $250,000 will be billed at a rate of 2.50% ($250,000 x 2.50% = $6,250; $6,250 ÷ 4 = $1,562.50).

Each of the different fee rate amounts is added together to determine the total quarterly account fee for that period, as follows: $1,656.25 + $1,562.50 = $3,218.75 quarterly account fee.

Personal Financial Planning & Consultation Services Charges

The Personal Financial Planning & Consultation Services Agreement provides clients with the option of paying a fixed fee or an hourly rate not to exceed $500 per hour. The fee amount a client will pay, generally starting at $2,500, is negotiable between the client and their IAR. Fees can be paid in two parts, 50% of the estimated fee is due upon signing of the consulting agreement, and all initial services will be completed within 6 months. The remaining fee applicable to the final services is due within 15 days of delivery of the project.

Corporate Services & Consulting / Pre-Retirement Plan & Existing Retirement Plan Services Charges

RMR Retirement Plan Consulting Charges are available on a flat fee, Assets Under Management (AUM) basis or hourly rate for one-time project and/or ongoing work. The scope of the services, fees and terms are negotiated on a case-by-case basis with each client and vary depending on the size, complexity and needs. Ranges in general are as follows;

- Assets Under Management fees not to exceed amounts reflected in the schedule above under Asset Management Fees
- Flat Fees one time and ongoing
- Hourly Fees not to exceed $500 an hour

Fees that fall outside of these ranges are subject to the review and approval of Adviser. Either party may terminate the agreement upon 30-day written notice to the other party. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Compensation for the Sale of Securities, Life Insurance or Other Services Related to Investment Products

Compensation as a Registered Representative

Investment Advisory Representatives of RMR may also be licensed as registered representatives of Calton which is a non-affiliated licensed securities broker/dealer. In their capacity as registered representatives, these IARs receive commission-based compensation in connection with the purchase and sale of securities in your investment account (see type of investments in Item 4) including Contingent Deferred Sales Charges (“CDSCs”) on securities that are transferred into your investment account from a Calton brokerage account or transferred into your investment account from a broker/dealer other than Calton for securities purchased in your brokerage account with that broker/dealer that are subject to a CDSC charge. This compensation includes "12b-1 fees", which are fees issuers pay to broker-dealers or their representatives for the sale of investment company products, commonly referred to as mutual funds. Traditionally, RMR has credited back to your investment account any commissions or CDSC compensation received by Calton and paid to your IAR on securities that were purchased or transferred into your investment account. Beginning in November 2017 RMR adopted a policy of crediting back to each client's account any 12b-1 fees or CDSCs received by Calton and paid to any of its registered representatives that are also licensed as IARs with RMR. RMR adopted this policy to eliminate the conflicts of interests that previously existed in recommending that clients purchase classes of mutual funds that paid 12b-1 fees, when there existed a class of the same fund that did not pay such a fee or transfers into the investment account and security that is subject to a CDSC if sold in clients investment account.

Commissions or other compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. The receipt of any such compensation presents a conflict of interest because persons providing investment advice on behalf of RMR who are registered representatives of Calton have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. This conflict of interest persists despite the elimination of the conflict relating to 12b-1 fees discussed above. However, we evaluate each situation in order to avoid and manage such conflicts of interest. As part of our evaluation, we determine whether each proposed commission-paying transaction is suitable for you and is consistent with our obligation to act in your best interests. Furthermore, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm. When transferring securities into an account, you should consider and speak to your investment adviser representative about whether:

- a commission was previously paid on the security;
- you wish for the security to be managed as part of the account and be subject to an advisory fee; or

- you wish to hold the security in a brokerage account that is not managed and not subject to any advisory fee.

Compensation as IAR of Non-Affiliated Investment Adviser (Calton)
IARs of Adviser may also be registered as IARs of Calton, which is a non-RMR affiliated Investment Adviser. IARs of RMR and Calton are required to provide you with a disclosure brochure, Form ADV Part 2A and supplement Form ADV Part 2B that will explain IARs registration and licenses with Calton as a broker/dealer, investment adviser or insurance agency.

As a non-affiliated company with its own platform of investment advisory services, Calton through the IARs it licenses also manage investment portfolios separate from RMR. The assets under management in any of the Calton programs that provide investment services are separate and distinct from the assets managed and reported by RMR. IARs associated with RMR that are also licensed as IARs of Calton that service clients of Calton as an Investment Adviser receive a portion of the fee that Calton client pays to Calton for its investment advisory services.

Although both RMR and Calton are required to provide investment advice that is in the best interest of their client a conflict of interest exists to the extent that the services offered by both RMR and Calton may be similar, but the fees and other costs Client pays for services may differ. IAR and RMR share in a portion of the investment advisory fee Client paid to Calton for Calton related investment advisory services.

IARs of RMR that are also IARs of Calton are required to always act in the best interest of their client, including when they recommend the investment advisory services of RMR over the investment advisory services of Calton.

Compensation as Insurance Agent
IARs affiliated with RMR are also licensed as insurance agents. An IAR may be contract with an insurance company directly as an individual, as an agent of RMR's insurance agency or as an agent of Calton's insurance agency.

RMR does not recommend or sell life insurance, health insurance, disability insurance, long term care, or any other type of life insurance as an investment adviser. Any insurance commission paid to RMR directly from and insurance company or through Calton from the sale of a non-security life insurance product is separate an in addition to any investment advisory fee you pay RMR for investment advice.

Insurance commissions paid to an IAR directly appointed with an insurance company is paid directly to the IAR as an individual and no portion of that commission is shared with RMR unless the sale was made jointly by the IAR acting in the capacity of insurance agent and by an RMR contracted insurance agent and the insurance company has been informed in advance about the sharing of insurance commissions and has approved the arrangement.

There is a conflict of interest whenever an IAR provides a service as an individual in a capacity that is not associated with providing investment advice and sells a product that is not a security, earns a commission separate and distinct from the investment advisory fee and the recommendation and sale is not covered by the best interest fiduciary standard as contained in the investment advisory contract between client and RMR for investment advisory services.

The conflict, simply stated, is that that IARs that provide investment advice on behalf of RMR who are also insurance licensed as individual are contracted separately through RMR or Calton have an incentive to recommend insurance products (that are not considered to be securities) for the purpose of generating commissions, thus potentially placing their and RMRs interest ahead of the best interest of the client.

Client is under no obligation contractually or otherwise to purchase any insurance product through any person associated with RMR.

Payment of Fees and Fee Collection Process

RMR or its administrative agent, having been authorized by the client, typically will request that the custodian debit the account management fee from the account automatically. The account management fee will be payable first from free credit balances, money market funds, or cash equivalents, if any, and second from the liquidation of a portion of the client's securities holdings, pursuant to the discretionary authority granted by the client to RMR and the IAR. If non - discretionary, the client will be contacted to give consent. Rather than automatic fee debiting from a client's account, clients also have the ability to pay fees by directly writing a check to RMR or its administrative agent for the fee amount.

Managed account clients pay fees quarterly, in advance, based on the specific program selected by the client. Consulting clients' fees can be paid in two parts, 50% of the estimated fee is due upon signing of the consulting agreement, and all initial services will be completed within 6 months. The remaining fee applicable to the final services and delivery of project is due within 15 days of completion. All checks should be made payable to RMR or its administrative agent.

Transaction Fees, Margin Interest, and Miscellaneous Charges

The fees that you pay Adviser for investment advisory services described in Item 4 are separate and distinct from the transaction fees, commissions, administrative fees, margin interest, and other miscellaneous charges client is responsible for paying that are customarily charged by Broker/Dealers, Custodians, and Product Manufacturers for their products and services. However, if your investments are in an Adviser wrap fee program as described in Item 4, securities executions transactions costs and commissions will be paid by Adviser from the asset management fee agreed to in your contract with Adviser.

Securities Execution Transaction Fees
Securities Execution Transaction Fees are the fees charged by a clearing broker dealer (National Financial Securities (NFS)) to an introducing Broker/Dealer (Calton & Associates, Inc. (Calton)) and passed through to the Client for payment relating to the purchase and sale of securities in your investment account. A schedule of fees and charges relating to the purchase and sales by type of security is provided as a part of your contract with Adviser (See Appendix B) and changes or updates to Appendix B will be provided directly to you by Calton, NFS or your IAR.

Commissions
Commissions are the cost associated with purchasing or selling a specific type of security such as stocks or bonds in your account with a Broker/Dealer or other qualified custodian who is responsible to provide you their schedule of commissions and other charges at the time you open your account and sign an agreement. In the event that securities are sold pursuant to an underwriting or selling group agreement with an issuer and/or is offered or sold by prospectus such as a mutual fund or direct investment including but not limited to real estate, oil and gas, equipment leasing, or any other type of investment sold pursuant to a disclosure document the commissions will be disclosed in the prospectus or other form of disclosure document required to be provided to you before you invest. Generally, it is the policy of Adviser not to recommend the purchase or sale of a security in your investment account that carries a commission. unless there is a share class associated with the investment that may be purchased without client paying the commission.

Margin Interest
Margin is the interest client pays to a Broker/Dealer or qualified custodian on loans made to finance the purchase or sale of a securities or securities in your investment account with the Broker/Dealer or qualified custodian. The interest rate charged and other information about the loan including how interest is calculated and other disclosures of risk and liability will be described to client in the margin agreement client signs with Broker/Dealer or qualified custodian.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Miscellaneous Charges

Certain products purchased in your account or directly from a product manufacturer are offered and sold pursuant to the terms, conditions, fees, expenses (including, but not limited to, 12b-1 fees) and commissions disclosed in the prospectus or offering memorandum. Products of this type are discussed in Item 8 under the caption Tyles of Investments. Additionally, other types of charges they impose on the investment you make with them are discussed in Item 5. These products include but are not limited to mutual funds, direct investments such as limited partnerships, limited liability companies. It's Client responsibility to read the prospectus including any disclosure associated with different classes of shares that explains the difference in the fees, costs, expenses, and commissions associated with the specific class of shares you're purchasing or selling in your investment account. If you have any questions about the share class or any fee cost, expense, commission or other matter disclosed in the prospectus ask you IAR who is required to follow the disclosures in the prospectus and may introduce client to an appropriate spokesperson of the issuer of the securities.

Transaction costs are the costs associated with purchasing and selling insurance or securities of the types referenced in Item 8A under the heading Types of Investments. As part of our services to you we suggest or recommend that you transact in one or more of the types of investments. The fees that you pay our firm for investment advisory services are separate and distinct from the fees and expenses charged by product manufactures, which includes, but is not limited to, insurance companies, mutual funds or exchange traded funds, real estate, oil and gas, and other providers of direct investments (as described in each product sponsors product prospectus to their shareholders). Additionally, in the event this is not a wrap fee account you can be charged for trade execution, and other transaction related charges accessed by the broker dealer or custodian with whom you have an account. To explain further the cost associated with the purchase or sale of a security in your portfolio please see Item 12 below titled Brokerage Practices and more importantly the information provided and disclosed to you in your Client Contract with your broker dealer or custodian. Other account, portfolio, and administrative charges will be charged to your account when applicable including but not limited to Custodian and other service provider related charges for administrative services, trade and margin extensions, transfer and ship, mailgrams, physical reorganization, legal return, bounced checks, stop payments, safekeeping or annual custody fees, default charges, reneges, debit interest, credit interest. Other types of margin, miscellaneous, distribution, administrative, transaction or re-billable fees include but are not limited to the following:

- mutual fund or money market 12b-1 fees, transfer/sub-transfer agent fees and distributor fees;
- mutual fund and money market management fees and administrative expenses;
- mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account;
- margin interest;
- IRA and qualified retirement plan fees; or
- other charges that may be required by law

With the exception of a few With the exception of IRAs and ERISA accounts, RMR can share in a portion of the above referenced charges. These fees and transaction charges present a potential conflict of interest because your RMR IAR will have a greater incentive to recommend (or make investment decisions regarding) investments that provide additional compensation to RMR and your IAR. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus.

Third-Party Managers that are responsible for managing a portion of or all of your account, can receive a portion of the advisory or other fee you pay to our firm, depending on the specific third-party manager disclosure and

agreement. As previously discussed, any share class that pays 12b-1 fees that are received by RMR and/or RMR related persons will be credited back to the client.
You are under no obligation contractually or otherwise to purchase insurance or securities products through any person affiliated with our firm. When transferring securities into an account you should consider and speak to your IAR about the following:

- whether a commission was previously paid or will be charged pursuant to a previously disclosed deferred compensation agreement;
- if you want the security to be managed as part of the account and subject to an advisory fee; or
- if you wish to hold a security in a brokerage account that is not managed and not subject to any advisory fee

Unless you have requested otherwise, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Revenue Sharing

RMR makes recommendations on a broad selection of investment products and mutual funds. Some of the investment products and mutual funds we recommend have marketing and distribution agreements with Calton that are designed to help facilitate the distribution of their investment products. As a result of these arrangements, our IARs can attend educational sessions, seminars, due diligence presentations, and conferences that provide education and training on a variety of industry topics including, but not limited to, securities markets, regulations, and company specific products.

You should be aware that different products charge different commissions. RMR IARs do not receive a greater or lesser percentage of the commission for sales of different products. The marketing and educational activities paid for by a product sponsor, however, could lead to a potential conflict where our IARs to focus more on those funds.

Termination & Proration of Fees

Clients can terminate the agreement without penalty, for full refund of RMR’s fees, within five business days of signing the Client Contract. Thereafter, clients can terminate the Client Contract generally with thirty days’ written notice and the fee will be prorated with any excess being returned.

Either party can terminate the agreement upon 30 days written notice to the other party. The management fee will be pro-rated for the billing period in which you give cancellation notice. We will refund any unearned fees resulting from advanced payments by you to RMR. Likewise, in the event RMR bills client in arrears for services that have already been rendered, RMR will prorate those fees up to the termination date of the Client Contract.

Other Types of Charges

Clients should be aware that, when assets are invested in certain types of securities that incur administrative and marketing expenses in addition to commissions, such as is the case with products manufactured by insurance companies, mutual funds or exchange traded funds, real estate, oil and gas, and other providers of direct investments (as described in each product sponsors product prospectus to their shareholders). Clients will directly pay investment advisory fees to RMR for their advisory services in connection with the investments. Clients indirectly will also pay the management and other fees charged by the entities previously mentioned in this paragraph.

Clients may be able to invest directly in the mutual fund's shares or in the insurance product without incurring the investment advisory fees charged by RMR and custodian. If a client's assets are invested in a variable annuity, the client will pay both the direct management fee to RMR for the advisory services provided by the client's IAR in connection with that investment and, indirectly, the management and other fees charged by the underlying annuity sub-accounts, as well as the charges assessed by the insurance company. Of course, clients should also be aware of the tax implications of investing, as well as of the existence of deferred sales charges or redemption fees in some products.

Other Disclosures

Special Disclosures for ERISA Plans
In this Brochure, RMR has disclosed potential conflicts of interest, such as receiving additional compensation from third parties (e.g., 12b-1 fees) for providing marketing, recordkeeping, or other services in connection with certain investments. RMR, however, has adopted policies and procedures that are designed to ensure compliance with the prohibited transaction rules under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. For example, RMR has taken several steps to address the potential conflict of interest of IARs who receive compensation for services provided to ERISA plans. First, an IAR negotiates the compensation with ERISA plan sponsors or participants ("ERISA clients") and the compensation is either an annual fee for ongoing services based on a percentage of assets under advisement, a flat fee, or an hourly rate. In no event, will RMR allow advisors to provide advice or manage assets for ERISA clients if they have conflicts of interest that RMR believes are prohibited by ERISA. As a covered service provider to ERISA plans, RMR will comply with the U.S. Department of Labor regulations on fee disclosures, effective July 16, 2011 (or such other date as provided by the Department). Thus, RMR and its advisors will disclose (i) direct compensation received from ERISA clients; (ii) indirect compensation (e.g., 12b-1 fees) received from third parties; and (iii) transaction-based compensation (e.g., commissions) or other similar compensation shared with related parties servicing the ERISA plan. These fee disclosures will be made reasonably in advance of entering into, renewing, or extending the advisory service agreement with the ERISA client.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in Item 5 under Asset, Financial Planning, & Retirement Fees and the signed Client Contract, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7: Types of Clients

A typical RMR client includes Individuals, Partnerships, Corporations, Charities, Foundations, Endowments, Retirement Plans, and Trusts. Other types of clients will be considered.

Minimum Account Size

There is no account minimum for RMR's services. However, there could be account minimums for certain products available for recommendation by RMR or your IAR.

Item 8: Methods of Analysis, Investment Strategies, Type of Investments, and Risk of Investment Loss

Methods of Analysis

Investing in securities involves risk of loss that investors should be sure they understand and should be prepared to bear. Each IAR associated with RMR has the independence to take the approach they believe to be the most appropriate when analyzing investment products and strategies for clients, as such, there is a potential conflict that IARs can give different clients different advice regarding the same securities. There are several sources of information that RMR and the IAR can use as part of the investment analysis process. These sources include, but are not limited to:

- Financial publications;
- Research materials prepared by others;
- Corporate rating services;
- SEC Filings (annual reports, prospectus, 10-K, etc.); and
- Company press releases

As a firm, RMR does not favor any specific method of analysis over another and therefore would not be considered to have one approach deemed to be a "significant strategy." There are, however, a few common approaches that can be used by RMR or your IAR, individually or collectively, in the course of providing advice to clients. Please note that there is no investment strategy that will guarantee profit or prevent loss. We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Technical Analysis (a.k.a. "Charting")
A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that performance of the stock, rather than performance of the company itself, has more to do with the company's future stock price. It is important to understand that past performance does not guarantee future results.

Fundamental Analysis
A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (e.g., the overall economy and industry conditions) and company-specific factors (e.g., financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.

Quantitative Analysis
An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.

Cyclical Analysis
A type of technical analysis that involves evaluating recurring price patterns and trends.

Investment Strategies

Our investment strategies and advice can vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other factors appropriately identified and included in your best interest objective. Your restrictions and guidelines will affect the composition of your portfolio.

Asset Allocation
An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash/cash equivalents—each of which has different risk and reward profiles/behaviors. Asset classes are often further divided into domestic and foreign investments, equities are often divided into small, intermediate, and large capitalization, and fixed income into short, intermediate, and long-term durations. The general theory behind asset allocation is that each asset class will perform differently from the others in different market conditions. By diversifying a portfolio of investments among a wide range of asset classes, advisors seek to reduce the overall volatility and risk of a portfolio through avoiding overexposure to any one asset class during various market cycles. Asset allocation does not guarantee a profit or protect against loss.

Capital Growth and/or Income Strategy
Depending on your needs and investing objectives, we will create a model portfolio for you that seeks to provide current income with the potential for capital appreciation. A growth and income strategy often invest in companies that have earnings growth as well as those that pay dividends. Risks associated with a capital growth and income strategy are similar to those experienced with income strategies and growth strategies. For example, bonds can get called when interest rates drop, and it may not be possible to replace a called bond with another paying the same interest and companies can suspend dividends for certain stocks if the company experiences financial problems. Growth investing strategy includes the search of stocks that have a potential for growth. The latter means that at a certain point in time the price of the stock will rise. As a result, growth investors may target young companies that have the potential of exceeding its peers in the industry or sector. Growth investing by its very nature implies risk since some of the young companies may fail.

Dollar Cost Averaging ("DCA")
The technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price. More shares are purchased when prices are low, and fewer shares are bought when prices are high. DCA is believed to lessen the risk of investing a large amount in a single investment at higher price. DCA strategies are not effective and do not prevent against loss in declining markets.

Long Term Purchases
Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases
Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Margin Transactions
A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Margin
Buying on margin means borrowing money from a Broker/Dealer to purchase stock. Margin trading allows you to buy more stock than you would be able to normally. An initial investment of at least $2,000 is required for a margin account, though some brokerages require more. This deposit is known as the minimum margin. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. We can require you to deposit more than

50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your Broker/Dealer against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your Broker/Dealer will force you to deposit more funds or sell stock to pay down your loan. When this happens, it is known as a margin call. If for any reason, you do not meet a margin call, the Broker/Dealer has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally, your Broker/Dealer may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you can't control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested. We require pre-approval of a designated home office principal before a margin strategy can be implemented.

Options Writing
A securities transaction that involves selling options. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The buyer pays the seller a premium (the market price of the option at a particular time) in exchange for the seller writing the option.

Frequent Trading
We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Short Sales
Where appropriate given your stated investment objectives and tolerance for risk, we can recommend and manage portfolios consisting of short securities, options, and margin. Clients participating in these types of portfolios will receive additional disclosure information regarding the risks involved with these types of investments. Unhedged, short selling is very risky. Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. He makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling. We require pre-approval of a designated home office principal before a short-selling strategy, hedged or unhedged, can be implemented.

There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares.
However, his gains have a ceiling level because the stock price cannot fall below zero. A short seller has to undertake to pay the earnings on the borrowed securities as long as he chooses to keep his short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back his loaned shares or issue a 'call away' to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up making huge losses.

Tax Implications
Our strategies and investments can have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets.

Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Types of Investments

RMR's suite of investment advisory and investment management services are designed to accommodate a wide range of investment philosophies and objectives. Clients have access to a wide selection of front-end and/or contingent deferred commissionable and select non-commissionable product offerings and securities including, but not limited to, Commercial Paper, Certificates of Deposits, Load and No-Load Mutual Funds, Fixed Income Securities, Limited Partnerships in Real Estate, Oil, and Gas, Real Estate Investment Trusts, Limited Liability Companies, Business Development Companies, Insurance Products including Annuities (Fixed, Indexed, and Variable), Equities, Hedge Funds, Private Placements, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Treasury Inflation Protected/Inflation Linked Bonds, Options, Warrants, Derivatives, Unit Investment Trusts, and Non-U.S. Securities. A select few types of investments are described below.

Mutual Funds
Mutual funds are SEC-registered open-end investment companies that pool money from many investors and invest these assets in a variety of investment vehicles including, but not limited to, stocks, bonds, short-term money-market instruments, or some combination of these investments. The combination of securities and assets held by the mutual fund are known as its portfolio. The portfolio is managed by an SEC-registered investment adviser. Each mutual fund share represents an investor's proportionate ownership of the mutual fund's portfolio and the income the portfolio generates. Mutual funds are required by law to price their shares each business day and they typically do so after the major U.S. exchanges close. This price is called the NAV or Net Asset Value. Mutual funds must sell and redeem their shares at the NAV that is calculated after the investor places a purchase or redemption order. This means that, when an investor places a purchase order for mutual fund shares during the day, the investor will not know what the purchase price is until the next NAV is calculated.

Exchange-Traded Funds (ETFs)
ETFs are typically investment companies classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their NAV. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, such as gold and precious metals, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

Exchange-Traded Notes (ETNs)
An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day.

However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.

Real Estate Investment Trusts (REITs)

A REIT is a company that owns and typically operates income producing real estate or related assets and allows individuals to invest in these assets. These assets include, but are not limited to, office buildings, shopping malls, apartments, hotels, and resorts. REITs buy and develop properties to operate them as part of its own investment portfolio. An investor is able to earn income produced through residential or commercial real estate ownership without having to go out and buy individual properties.

Limited Partnerships, Limited Liability Companies, and Business Development Companies

Limited Partnerships, Limited Liability Companies and Business Development Companies represent different forms of ownership of investment assets. These entities are investment vehicles that may own full or partial interest in various types of operating businesses. The types of operating businesses may include but are not limited to Equipment Leasing, Oil and Gas, Alternative Energy, and Real Estate.

Annuities

Annuities are financial products that pay out a fixed stream of payments to an individual, primarily used as an income stream for retirees. The period of time when an annuity if being funded before the payouts begin is called the accumulation phase. The annuitization phase begins once payments commence. Annuities can be structured as fixed or variable. Fixed annuities provide regular periodic payments to the owner/annuitant. Variable annuities provide the owner/annuitant with the opportunity to receive larger periodic payments if the investments in the annuity do well, however, if the investments do poorly, the owner/annuitant will receive smaller payments.

Options

Options are complex securities that involve risks and are not necessarily in everyone’s best interest. Option trading can be speculative in nature and carry 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 of time. Calls are similar to having a long position on a stock. Buyers of calls hope that 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 of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

Selling options is more complicated and can be even riskier. The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of a Naked Put are exposed to a maximum loss of the strike price less the premium received from the sale.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options can lose more money than a short seller of that stock on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or drop unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include: market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

We require pre-approval of a designated home office principal before a naked option writing strategy can be implemented.

Material Risks Involved

As mentioned above, regardless of what strategy or analysis is undertaken, there is risk of loss; in some cases, total loss. Some risks may be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

Market risks
The prices of and the income generated by the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world, including those directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

Interest rate risks
The prices of and the income generated by most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition,

falling interest rates may cause an issuer to redeem, "call," or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

Credit risks

Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Risks of investing outside the US

Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent. Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.

These risks are addressed by diversifying among multiple asset classes and asset strategies, creating different segments to the portfolio. Any security eligible for inclusion in the portfolio with low or no liquidity may be removed and replaced by the next highest ranked security in the same asset segment. Due to the fluctuating nature of security prices, the weighting of an individual security or sector in the portfolio may change after the portfolio establishment.

Risk of Market Timing

The risk of market timing based on charting and technical analysis is that charts may not accurately 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. 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. The risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations 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.

Risks of Specific Securities Utilized

As previously disclosed above under Types of Investments, we list various types of securities that we can recommend. We are not limited to just those on the list and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. Where appropriate, we may recommend and manage portfolios consisting of short leveraged ETFs, options, and margin. Clients participating in these types of portfolios will receive additional disclosure information regarding the risks involved with these types of investments.

When reviewing your investment objectives, we may recommend an investment in a Limited Partnership or similar type product (REITs). At that time, we explain in writing and discuss with you the differences in the investment process, and risk profile between an individually managed account and the partnerships. We will not receive any commissions for the purchase of these products if purchased under the management agreement.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Mutual Funds

Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Fixed Income

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing.

Exchange Traded Funds (ETFs)

Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate Investment Trusts (REITs)

REITs face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; natural disasters; the impact of present or future environmental legislation and compliance with environmental laws.

Hedge Funds

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private Placements

Private placements carry a substantial risk as they are subject to less regulation that publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Non-U.S. Securities

Non-U.S. securities present certain risks such as fluctuation in exchange rates of foreign currency, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no actions or proceedings to report.

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

The three principal owners: Joseph J Russo, Edward A Majtenyi, Douglas Roth along with the Ryan P DeGrau and James Barrett in their role as a registered representative of Calton each may accept compensation for the sale of securities. For information on your specific RMR IAR, please reference the IAR’s ADV 2B.

Registration with Broker/Dealer

In addition to RMR being registered as an investment adviser, select employees, IARs & contractors of our firm are also registered representatives and investment advisory representatives with Calton (see Item 5 for additional explanation of role, responsibility and compensation), which is a member FINRA and SIPC. As registered representatives of Calton we can engage in retail securities transactions for investment advisory and non-investment advisory clients, along with certain other activities normally associated with a broker/dealer. In their capacity, as registered representatives, these persons may receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This presents a conflict of interest when persons providing investment advice on behalf of our firm who are dual licensed as registered representatives receive a commission incentive to effect securities transactions that are suitability based rather than based on your best interests. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Insurance Producer

Select IARs are appointed and licensed with RMR's insurance agency to offer and sell insurance products from a variety of product sponsor. These IARs can earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from, and are in addition to, our advisory fees. This presents a conflict of interest because persons providing investment advice on behalf of RMR who are dually licensed as registered representatives have a commission incentive to effect insurance transactions that are suitability based rather than based on your best interests. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with RMR.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RMR nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The three principal owners, Joseph J Russo, Edward A Majtenyi, Douglas R Roth along with Ryan P DeGrau and James P Barrett are each a registered representative of Calton. Acting in their capacity as registered representatives the aforementioned individuals can recommend the purchase or sale of a commissionable product. Clients should be aware that these services pay a commission or other compensation and in instances wherein a client is an advisory customer of RMR, any recommendation of a product that pays a commission creates a conflict of interest.

Clients that do not have a wrap fee relationship with RMR are not required to maintain an account or purchase securities through Calton.
Clients with a wrap fee relationship with RMR are required to maintain an account and purchase securities through Calton.

For information on your specific RMR IAR, please reference the IAR's ADV 2B.

Our Advisors can, with approval, operate their own independent companies outside of RMR. These unaffiliated companies include accounting/tax practices, and insurance services, among others. As such, there is a potential conflict of interest because the IAR earns compensation from RMR and the unrelated business activity.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RMR may allocate all or a portion of client assets to a third-party adviser or manager. In such instance's fees can be shared between RMR and the third-party adviser or manager. Any fees shared will not exceed any limit imposed by any regulatory agency.

Recommendation of Other Advisers

We may recommend that you use the services of an independent third-party adviser under TPSA where RMR is the overlay adviser and your investment account is maintained at Calton/NFS. In such instances the compensation arrangement is solely with RMR and RMR will pay out of the fee you pay RMR for the services of third-party investment adviser.

Solicitor

When acting as a solicitor for a third-party manager, neither RMR nor your IAR provides advisory services in relation to the individual securities purchased or sold by the third-party manager. Instead, your IAR will assist you in selecting one or more third-party manager believed to be in your best interest based on your stated financial situation, risk tolerance, investment objectives, and financial goals. RMR and your IAR are compensated for referring you to the third-party manager. This compensation generally takes the form of the third-party manager sharing a percentage of the advisory fee you pay to the third-party manager with RMR and your IAR. When we act as a solicitor for a third-party manager, you will receive a written solicitor disclosure statement describing the nature of RMR's relationship with the third-party manager, and the terms of our compensation arrangement. Additionally, you will receive from the third-party manager their form ADV or Brochure disclosure including the amount that you will be charged. When RMR is a solicitor you will not be billed separately by RMR for investment advice on the assets under management by the third-party manager.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our responsibility is to act in your best interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

To obtain an electronic version of our code of ethics, you will find it at www.rmrwealth.com.

Participation or Interest in Client Transactions

It is our policy that neither our firm nor any persons associated with our firm have any material financial interests in client transactions beyond the provision of investment advisory services as disclosed in this firm brochure. As such, it is our policy that RMR and its IARs may not share in the gains and losses associated with any purchase or sales of a security on your behalf.

Personal Trading Practices

Our firm or persons associated with our firm may recommend, 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 provided that the transactions executed on behalf of the IAR or Firm have been approved by RMR and are not in conflict with the trades of client. Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices.

A conflict of interest also exists in instances wherein an IAR or RMR have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

As set forth in Item 10 above, Select IAR's of RMR are also licensed as Registered Representatives of Calton & Associates, Inc. As Registered Representatives of Calton & Associates, Inc. we are restricted in our recommendation regarding brokerage and custodial services. Due to the restrictions placed on us and our regulatory obligations, we are required to use Calton and Associates, Inc. and its clearing correspondent National Financial Services for all brokerage and custodial account functions in which we serve as the RR/IAR. Calton & Associates, Inc. has also approved Hilltop and TD Ameritrade as custodial broker/dealer when we are acting in our sole capacity as IAR and Adviser. Calton has approved the use of TD Ameritrade While you are free to implement our recommendations through the Broker/Dealer or Custodian of your choice, your decision to use RMR as your investment manager requires that you open a brokerage account at Calton & Associates, Inc. and use National Financial Services as your Custodian. Should you choose Calton & Associates Inc. as your Broker/Dealer and National Financial Services as your Custodian we will endeavor to monitor the purchases and sales in your account for best execution, which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. We endeavor to obtain the most reasonable commission rate keeping in mind that price is not the sole factor to be considered when evaluating a broker dealers ability to provide professional services including but not limited to research, volume discounts, execution price and access to markets, issuers, vendors and products but there can be no assurance that the fees and commissions charged by Calton are lower than other providers in the market place.

A conflict of interest exists when recommending Calton due to the possibility that commissions and other non-transactional service charges and fees may be higher than other Broker/Dealers and the Client will not necessarily pay the lowest commission or commission equivalent.

If you have engaged the services of a third-party investment adviser in a separate account and that account is not custodied at Calton or NFS you will be subject to a fee schedule that can be higher or lower than the fees, commissions and other service charges administered by Calton and/or NFS.

<u>Research and Other Soft-Dollar Benefits</u>

We may receive certain benefits from Calton as your Broker/Dealer and NFS as your Custodian. These benefits include but are not limited to; electronic access and download of trades, balances and positions, confirmation and statements in the broker/dealer or custodian's portfolio management software. Access to other related blotters, duplicate and batched client statements, confirmations and year-end summaries. A dedicated trading desk that services our clients, a dedicated service group and an account services manager dedicated to our accounts, access to a real-time order matching system, access to mutual funds with no transaction fees and to select institutional money managers. Discounts on compliance, marketing, research, technology and practice management products or services provided to us by third-party vendors and the ability to have advisory fees directly debited from client accounts in accordance with applicable federal and state requirements. As part of our fiduciary duty to clients we endeavor at all time to put the interest of clients first. However, you should be aware that the receipt of economic benefits in and of itself to us and our IARs creates a potential conflict of interest.

While RMR has no formal soft dollars program in which soft dollars are used to pay for third-party services. RMR may enter into soft dollar arrangements within (but not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and RMR does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Should RMR enter into a soft-dollar arrangement RMR would benefit by not having to produce or pay for the research, products or services, and RMR would have an incentive to recommend a broker/dealer based on receiving research or services.

Brokerage for Client Referrals
RMR receives no referrals from a broker/dealer or third-party in exchange for using that broker/dealer or third-party.

Clients Directing Which Custodian and/or Broker/Dealer to Use
Client is free to use a Broker/Dealer or Custodian of their choice with respect to any RMR recommendation to buy or sell a security. However, if Client selects RMR as their investment manager in a Pillar Program, due to restrictions applicable to RMR from Calton & Associates, Inc. and industry regulations we require your account be maintained at Calton and its clearing correspondent, NFS.

Aggregating (Block) Trading for Multiple Client Accounts
NFS and Calton currently do no permit RMR to aggregate orders for the purposes of block trading.

Item 13: Reviews of Accounts

The initial Client Contract will be reviewed and if appropriate, approved by a designated supervisor who is a principal of the company. All portfolio management accounts are reviewed at least semiannually by the IAR assigned to the account or more frequently as agreed upon with the client. You may request a verbal or written report at any time. We generally do not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Designated supervisors will also review transactions in each Client account on an ongoing basis and conduct account reviews annually.

Financial plans are reviewed upon completion and before delivery to the client.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client Investment Advisory Accounts are reviewed periodically and in no event less than annually by their IAR and the Chief Compliance Officer or his designee with regard to clients' respective investment policies and risk tolerance levels.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Account reviews can be triggered by material market, economic or political events, client complaints, transactions flagged by a designated supervisor, and changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each Investment Advisory Client will receive at least quarterly, a written or electronic report that details the client's account including assets held and asset value, this report will come from the custodian in which the account is held.

Item 14: Client Referrals and Other Compensation

Advisor may compensate certain individuals or entities ("Solicitor/Advocates") for the referral of advisory clients to Advisor. As a consultant and independent contractor, and not as an employee of Advisor, the Solicitor/Advocate will use its best efforts to solicit and refer as clients to Advisor those individuals or entities which it believes are in the best interest of the client to be introduced to the investment advisory services provided by Advisor. The Solicitor/Advocate does not have any authority to accept any client(s) on behalf of Advisor, and Advisor does not have any responsibility to accept any prospective client referred by the Solicitor/Advocate. Any prospective client which becomes a client of Advisor as a direct result of the Solicitor/Advocate's efforts is identified as a "Solicited Client." The Solicitor/Advocate's primary role is to introduce and assist each Solicited Client in establishing a relationship with Advisor; which will include introducing prospective clients and providing information about Advisor. The solicitation services may also include periodic contacts to update client information on behalf of Advisor. The Solicitor/Advocate will keep as confidential any client information obtained in connection with this agreement which will not be disclosed without the consent of the Solicited Client. For the solicitation services provided by the Solicitor/Advocate, Advisor will either pay a flat one-time fee for any solicited client or a percentage of all investment advisory fees received by Advisor from any Solicited Client over a time period agreed upon in the Solicitor/Advocate's Agreement with Advisor. This fee is not passed on to the client.

Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services.

Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser could have a financial incentive to recommend advisers with more favorable compensation arrangements.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Catlon and some of the mutual funds participate in activities that are designed to help facilitate the distribution of their products by making our IARS, we believe, more knowledgeable about those companies' funds, through marketing activities and educational programs (including, but not limited to, attendance by fund representatives at conferences, one-on-one marketing, and due diligence presentations to our IARs).

When RMR participates in the activities described above, RMR receives additional compensation such as 12b-1 fees disclosed in a fund's prospectus fee table and expense reimbursements. These payments are generally paid out of the fund assets or other fund affiliate's assets. Therefore, certain expenses not paid out of fund assets, would not appear as an item in a fund's expense table. No portion of these payments to RMR or an IAR is made by means of brokerage commissions generated by the fund.

It is important to understand that none of the payments other than 12b-1 fees received by RMR are paid or directed to any IAR who recommends these funds. RMR IARs do not receive a greater or lesser percentage of the commission for sales of mutual funds. You should be aware of the fact that different funds charge different commissions. Because RMR IARs receive no direct increase or change in the percent of commissions they are paid by Calton for selling shares of one fund over another, we do not believe that they are subject to a conflict of interest based on the percent of commission each IAR receives from Calton when recommending one fund's shares over another's. The marketing and educational activities paid for by a fund, however, could lead our IARs to focus more on those funds.

Compensation to Non – Advisory Personnel for Client Referrals

RMR may enter into written arrangements with third parties to act as solicitors for the Adviser's investment management services. All compensation with respect to the foregoing will be fully disclosed to each Client to the extent required by applicable law.

Client Information Provided to Portfolio Managers

Through personal discussions in which your goals and objectives are established, we develop your personal investment policy, which we communicate to the portfolio manager managing your account at the inception of our engagement. We communicate changes in your policy to the portfolio manager as they occur.

Client Contact with Portfolio Managers

You may contact us with any question regarding your account. We can also seek to arrange communications with any portfolio managers utilized, if you desire.

Item 15: Custody

RMR has custody solely related to its ability to deduct fees and the limited power to disburse client funds to a third-party under a standing letter of authorization (SLOA) as explained below.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may affect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts. However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction. We hereby confirm that we meet the above criteria.

Clients will receive, at least quarterly, statements from NFS or any other qualified custodian that holds and maintains client's investment account assets.

Item 16: Investment Discretion

RMR provides discretionary investment advisory services to clients. The Client Contract established with each client outlines the discretionary trading authority for trading. Where investment discretion has been granted, RMR shall, in the best interest of the Client, exercise discretion in a manner consistent with the stated investment objectives, investment policy statement and any written restrictions without any additional approval from the Client.

Trading Authorization

TPSA investment accounts are offered only on a discretionary basis where RMR has the discretion to select and replace the investment manager and the investment manager has the discretion to select and manage the assets in Client's investment account. PCA investment accounts are offered on either a discretionary or non-discretionary basis.

In a PCA investment account, RMR and your IAR are given the discretionary authority to manage your account including the authority and responsibility to formulate investment strategies on your behalf and execute the strategy with the purchase of any authorized investment. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment portfolio, without obtaining your prior consent or approval for each transaction.

Discretionary authority is typically granted by the investment management agreement you sign with our firm, a power of attorney, and/or trading authorization forms. You can limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines, in writing, which will be deemed received by our firm upon being countersigned by our firm. You may change/amend these limitations. Such amendments shall be submitted, in writing, which will be deemed received by our firm upon being countersigned by our firm. We will not wire or transfer funds to third parties without your prior written approval. If you enter into non-discretionary arrangements with our firm, we will obtain your verbal approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any recommendation provided by our firm on a non-discretionary basis.

Item 17: Voting Client Securities (Proxy Voting)

Neither RMR nor our IARs vote or provide any guidance on proxies on your behalf. You are solely responsible for receiving and voting proxies for the securities maintained within your account.

For Third-Party Managed accounts, depending on the TPA's proxy voting policies and procedures, the TPA may require that you appoint them as your agent and attorney-in-fact with discretion to vote proxies on your behalf. Please carefully review the TPA's disclosure brochure to understand their proxy voting policies and procedures.

Item 18: Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. In our Wrap Fee Programs, we do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Balance Sheet

RMR neither requires nor solicits prepayment of fees six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Management of RMR is not aware of, at this time, any financial condition that is likely to reasonably impair RMR's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

RMR has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirement for State Registered Advisers

Our firm is registered with the Securities and Exchange Commission; therefore, Item 19 does not apply.

Item 20: Additional Information

Your Privacy

Privacy and information security is taken seriously at RMR, and RMR seeks to keep all confidential client data secure in adherence with Regulation S-P. Regulation S-P requires RMR to make certain notices (see below) and adhere to specific restrictions on our ability to protect non-public personal information on our clients from unauthorized sharing or disclosure.

Regulation S-P/Information Security

Under Regulation S-P, RMR must provide our clients with a notice of our Privacy Policy and Practices, and we must not disclose non-public information about a client to nonaffiliated third parties (unless the institution has provided certain information to the client and the client has not elected to opt out of the disclosure). RMR will not sell or disclose non-public personal information to non-affiliated third-party marketing companies.
Non-public personal information (confidential information) includes any information about our clients that is generally not available to the public including:

- Name and full social security number or Tax ID
- Name and account number together with a PIN or password
- Name and credit card number
- Confidential medical information
- Any combination of the above

The type of information we may collect on our clients includes the following:

- Information provided by clients contained on forms and applications as well as through verbal discussions. This could include SSN, name, address, birth date, assets, income, beneficiary information, employment, health, and other financial information.
- Account transaction history; inclusive of balances, positions owned, contributions, and withdrawals.
- Information from unaffiliated third parties inclusive of employers, benefit plan sponsors, financial aggregators, and/or other institutions or individuals where a client may have a relationship.

There are some instances in which we may disclose information including the following:

- To conduct business related to client accounts with the account custodian utilized by our clients; outside investment advisers with whom we may establish client accounts; third party administrators; plans sponsors; mutual funds; insurance companies or agencies; or solicitors who help provide account related services.

- With auditors, regulators, non-regulatory industry licensing/registration entities, law enforcement organizations, court orders, subpoenas, other inquiries, or as permitted or required by law.
- Clients are not permitted to opt out of the sharing noted in this section.

RMR provides privacy statements to our clients, as mandated by Regulation S-P, at account inception and as amended by Advisor. This Privacy Notice is kept in a separate file and contains detailed information on our policy. The Privacy Notice provides clients with an overview of the how we collect, share, and protect their information. A copy of our Privacy Notice is also posted on our website: www.rmrwealth.com .

It is the policy of RMR to protect non-public personal information about our clients from unauthorized sharing or disclosure to other parties. Information security is maintained via the following security standards we have set to safeguard data and non-public information:

- Computers contain time-outs while running; each of which require passwords to re-authenticate the user after a time-out period (maximum 15 minutes).
- All client files and records are maintained within our office suites behind locked doors. Files will generally be kept in locked filing cabinets or locked drawers.
- We have contracted with a company that shreds unneeded documents for us. This is a licensed and bonded shredding company. Documents to be destroyed are kept in a locked bin within our office until picked up by the company.

Our employees are required to sign a document stating that they will maintain client confidentiality; even after they might leave their employment at RMR.

We continually monitor our employees to ensure that non-public information is kept private. This includes indirect monitoring of phone calls (by being in the same room), overhearing conversations, annual attestation, and review of emails and written correspondence. Collectively, these provide an ongoing test of our Privacy Policy. We will continually monitor this area and make the necessary adjustments based on revised regulations or the advice of our auditors to ensure compliance with this important requirement.

At least annually, the CCO of RMR will conduct a test of our privacy procedures. This test will be done without prior knowledge of our employees to help ensure that any discrepancies can be discovered and remedial actions subsequently addressed. The results of the test will be kept on file and reviewed with our employees.

Client Files

We have done our best to protect our client files by maintaining them in a locked room. This room is locked each night to keep the files secure from public access. This room should protect general notes and records. There is no guarantee, of course, that some damage could result if a fire, bomb, or something else hit our building where these records are housed. Copies of all account opening statements are available upon request from each of the sponsoring financial and insurance companies. Most important documents are imaged by our staff into a secure database (Sharepoint).

Computer Systems

RMR utilizes a server based Local Area Network (LAN) and a cloud-based network that is accessible by employees of RMR and advisors affiliated with RMR. Accessibility of the cloud-based network is controlled by permissions. Permissions are granted based on the afilliated individuals' role within RMR.

RMR allows its employees and advisors to utilize either a laptop computer provided by RMR or a personal laptop computer that meets a defined set of criteria for business purposes. Each laptop computer is encrypted, and password protected. In addition, RMR has contracted a third-party IT service provider that monitors our laptop computers and systems.

RMR uses a primary server that is kept in a locked closet within our Teaneck, NJ office. When employees and advisors are in the Teaneck, NJ office, they will have access to the local server files based on each of their permissions level. The local server is not accessible remotely. Our offices are locked whenever the office staff is not present

The laptop computers on the LAN share a broadband Internet connection. The incoming signal passes through a router and hub that has built-in firewall technology. Each computer receives a distinct IP address when logging on to the Internet via the router connected to the hub. All computers on the LAN require a password to logon to the computer. In order to conduct business, we allow guests to access our internet from time to time. This internet is not connected to our internal LAN, which prevents guests from access local client files. Each laptop computer on the network has virus protection software stored on the local drive. The computer systems are regularly maintained to ensure that the hard drives and memory are functioning optimally. The cache for Temporary Internet Files may be periodically purged to limit the amount of “cookies” relating to client data and company websites.

To further protect data stored electronically, we have implemented an encryption system for files on our computers. Each computer is protected with encryption software. Note that client files are not stored “locally” on our desktop PCs. All client document folders are either uploaded to the cloud-based solution (Sharepoint). RMR is currently transitioning to Sharepoint. This requires us to move our client files from the local server and upload them individually to Sharepoint. We have client files stored in the local server and Sharepoint. As soon as this transition is completed, we will be removing the local server.

We require an annual attestation for each office to acknowledge that their offices are secure, and they are taking the necessary precaution with client data.

Regulation S-ID

Accounts subject to Regulation S-ID would include any that permit multiple payments to third parties and has a “reasonable foreseeable risk” that someone could perpetrate an identity theft attack and/or defraud or use the investment adviser as a means to steal client funds from the account.

RMR has the ability to direct transfers or payments from accounts belonging to individuals to third parties (examples: banks, credit unions, escrow accounts, other persons, etc.) upon those individual’s instructions. We realize that any transaction is susceptible to the same types of risk of fraud as faced by other financial institutions.

Thus, we have put in place certain procedures in an attempt to alleviate this risk.

- When establishing a wire order, a verbal conversation is mandated with the client to confirm their request and to verify they are the one making the request. Once the intended wire has been verified, forms are provided to the client to authorize the wire. In some cases, this initial written set up can be used for subsequent verbal wire requests along with a verbal authorization from the client. Under no circumstances will a wire involving client funds or securities be made from an email request. We have had several circumstances for which we have received a suspicious email requesting a wire of funds. When this has occurred, we have promptly contacted the client to let them know we have received the suspicious email and make them aware that this could be problematic.

- On occasion we will receive a request from a client to issue a third-party check (a check to someone other than the account owner). In this case, a signed form from the client will be required. Once the form is properly completed, it will be submitted to the account custodian for processing. In some cases, the initial signed form can be used for subsequent requests to the same third party along with a verbal authorization from the client. When all documentation has been completed, the check can be issued.

- When setting up an ACH (automated clearing house) transfers or ongoing instructions, we talk with our client to confirm timing of the automatic transfer, the amount of the transfer and then provide the proper form necessary to set up the transfer. ACH set ups usually require a voided check and signed acknowledgement from the client. In some cases, we may be able to input the ACH set up electronically with information provided by the client. Once an ACH has been set up, subsequent requests can be made with verbal authorization form the client.

We recognize that in today's electronic/internet environment, much potential for abuse exists. We seek to do our best to stay cognizant and diligent in our efforts to lessen this risk.

Trade Errors

In the event a trading error occurs in your account, and it is the fault of RMR or the RMR IAR it is our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

We are not responsible for account errors and/or losses that occur where we have used our best efforts (without direct failure on our part) to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the account not being traded at the same time or at the same price as others, and such occurrence is not a result of our failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which we are responsible. In addition, virtually all mutual funds, as disclosed in their prospectuses, reserve the right to refuse to execute trades if, in a fund's sole judgment, the trade(s) would jeopardize the value of the fund. We have no authority to change, alter, amend, or negotiate any provision set forth in a mutual fund prospectus. We are not responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when an order has been properly submitted by our firm. Finally, we are not responsible for a unilateral adverse decision by a mutual fund or insurance company to restrict and/or prohibit mutual fund asset management programs.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

If we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities you own, we will forward all notices, proof of claim forms and other materials, to you. Electronic mail is acceptable where appropriate, and you have authorized contact in this manner.

Business Continuity Plan

The following is a summary of the Business Continuity Plan (BCP) of RMR. Our BCP disclosure is also posted on our website at www.rmrwealth.com and our full BCP is available upon request.

RMR has developed a Business Continuity Plan (BCP) addressing how we will respond to events that significantly disrupt our business. Since the timing and impact of natural disasters (floods, fires, earthquakes, etc.) and disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our Business Continuity Plan.

<u>Contacting Us</u>
If after a significant business disruption, you cannot contact us as you normally do, please check your email as we will attempt to provide a status update along with updated contact information. You can also look for contact info via our website at www.rmrwealth.com. If our office number is not available, please call Calton at (813) 264-0440. For questions about your accounts, you can reach the account custodian at the number listed on your statement.

Our Business Continuity Plan
We plan to quickly recover and resume business operations after a significant business disruption and respond by: safeguarding our employees and property; protecting the firm's books and records; and allowing our customers to transact business. In short, our Business Continuity Plan is designed to permit our firm to resume operations as quickly as possible given the scope and severity of the significant business disruption.

Our Business Continuity Plan addresses: alternative physical office locations, customer's access to funds and securities, data back-up and recovery, financial and operational assessments, mission critical systems (order taking/entry), alternative communications methods, regulatory reporting, disclosure, and annual reviews.

Our brokerage custodians, mutual funds and insurance companies back up the majority of our important client records in geographically separate areas. In addition, we maintain back up systems for our critical client data. Every emergency situation poses unique problems based on external factors, such as the time of day and severity of the disruption. Your brokerage orders and requests for funds and securities could be delayed during a disaster period.

Varying Disruptions
Significant business disruptions can vary in their scope, such as affecting only our office location, the entire building housing our firm, the total business district where we are located, or the whole region. The severity of the disruption can also vary from minimal to severe. In a disruption limited to the building housing our firm, as needed, we will transfer our operations to a local site and expect to recover and resume business as quickly as possible. In case of a disruption affecting our business district, city, or region, we may transfer our operations to a site outside of the affected area, recover and resume business. Following a disaster situation, we plan to continue business, and will notify you about our status and how to reach our office.

For more information – If you have questions about our business continuity planning, or if you'd like to read a full copy of our plan, please contact us at (201) 836-2460 or via email at: compliance@rmrwealth.com.