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

March 27, 2018

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 SEC-Registered Investment Adviser. Registration of an Investment Adviser 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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Item 2: Material Changes

This brochure was updated on March 27, 2018, providing information that is different from our previous brochure dated March 30, 2017. The following is a summary of the more significant updates that were made to the brochure:

- Item 4 was revised to list the rebranded names of our program services and added more “Types of Investments".
- Item 4D, Wrap Fee Program was revised to provide additional clarity in the disclosure
- Item 4E, Assets Under Management was updated to provide the 12/31/2017 value.
- Item 5C was revised to provide additional clarity.
- Item 8 was modified to include more explanation about the types of investments offered.
- Item 10C, revised Wrap Fee language.
- Item 12 was revised for clarity.

Item 3: Table of Contents

Item 4: Advisory Business

A. 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. RMR conducts business throughout the United States. Clients are introduced to RMR by our experienced investment advisor representatives (hereinafter "IARs") who are either employees or independent contractors associated with the Firm. IARs perform a critical role in the introduction, communication, and management of your account.

As used in this firm brochure, the words "we", "our" and "us" refer to RMR and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

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 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, trading, technology, compliance, guidance, oversight, business development, investment selection, planning support, and platform access.

B. Types of Advisory Services

Agreements and Contracts

RMR's advisory and investment management services are offered by contract. The title of the contract is used to depict a specific type of agreement. The agreements are titled as follows: Advisory Agreements, Solicitor Agreements, and/or Advisory Services Contracts through unaffiliated third-party asset managers ("TPM"). For purposes of making it easier to understand these agreements and contracts they are hereinafter referred to as "Client Contracts".

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 all types of securities products including, but not limited to, commissionable and non-commissionable securities as follows: Load and No-Load Mutual Funds, Fixed Income Securities, Real Estate Investments (including but not limited to Real Estate Investment Trusts, Limited Partnerships, and 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 the types of investments, please refer to Item 8A. 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.

Portfolio Management Programs

We are the manager and sponsor of four different portfolio management programs. They are Pillar Customized Allocation, Pillar Portfolios Allocation, Pillar Strategies Allocation, and Pillar Third-Party Manager Allocation portfolios. The assets in these programs generally are custodied at National Financial Services where Calton & Associates, Inc. (hereinafter "Calton") is the Broker/Dealer of record. Client accounts are managed according to the fee schedule described in Item 5 and more fully explained in your Client Contract with RMR or the contract you sign with a TPM. 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". Depending upon the number of transactions executed in your account, 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. Wrap Fee clients receive a different brochure that contains additional information on our wrap fee services. Prior to becoming a client in any of our Programs, you will be required to enter into a Client Contract 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. You can limit our authority to build portfolios, select securities and execute transactions by providing our firm with a list of any restrictions and guidelines in writing. Each advisory program is described in more detail as follows:

Pillar Customized Allocation
Your IAR will help you determine your risk tolerance, investment goals, and other relevant guidelines in order to help us develop, select and manage an investment portfolio 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 in Item 8 under Types of Investments. 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 account.

Pillar Portfolios Allocation
Your IAR will help you determine your risk tolerance, investment goals, and other relevant guidelines in order for RMR and RMR's Investment Committee develop, select and manage an investment portfolio including but not limited to, ETF's, stocks, bonds, mutual funds, and unit investment trusts, derivatives, and other investments discussed in Item 8 under Types of Investments. In this instance RMR and RMR's Investment Committee act as the investment manager with full discretion. Client has the option of either a Wrap or non-Wrap fee account.

Pillar Strategies Allocation
Pillar Strategies Allocation enables our IARs to recommend that the investment selection and trading of client securities be conducted in a Separately Managed Account and outsourced to RMR and RMR's Investment Committee or an approved third-party manager acting in the capacity of co-advisor or sub-advisor to RMR. Pillar Strategies Allocation are Separately Managed Accounts comprised primarily of equities or fixed income investments but is not be limited to those securities and may include other types of securities including but not limited to, ETF's, stocks, bonds, mutual funds, and unit investment trusts, derivatives, and other investments discussed in Item 8 under Types of Investments. Pillar Strategies Allocation accounts must be managed with discretion and clients have the option of either a Wrap or non-Wrap fee account. Your IAR will help you determine your risk tolerance, investment goals, and other relevant guidelines in order to help us select a third-party manager based on your investment needs. On a periodic basis, we will monitor and evaluate the third-party manager. If necessary, we will replace the third-party manager if they no longer meet your performance objectives and other selection criteria.

Pillar Third-Party Manager Allocation

Pillar Third-Party Manager Allocation ("PTMA") enables our IARs to recommend that RMR and RMR's Investment Committee select for our client an independent third-party asset manager to develop, select and manage an investment portfolio using a variety of investment strategies which can include quantitative analysis if that service is described in their ADV. Your IAR will help you determine your risk tolerance, investment goals, and other relevant guidelines in order to help us select a third-party manager based on your investment needs. PTMA offers a variety of model portfolios with varying levels of risk from which client can choose. PTMA assets are not managed by RMR; rather, they are managed by one or more third-party asset managers on a discretionary basis. Account minimums for unaffiliated PTMA accounts generally range between $25,000 and $1,000,000. Third-Party Managed accounts must be managed with discretion and clients have the option of either a Wrap or non-Wrap fee account.

Financial Planning & Consultation Agreement

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, flat, 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 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.

Retirement Plan Consulting Services

We offer various levels of advisory and consulting services to employee benefit plans ("Plan"). 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, any conflicts of interests, and our status as an ERISA fiduciary. The specific services and fees includes but are not limited to:

Plan Consulting

We will review and advise management on various plan alternatives strategies and structure.

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.

Participant Advice 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.

For individual that are retiring or changing jobs we can provide 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.

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.

All the services referenced above are described in detail in the Client Contract.

Non-Fiduciary Consulting Services
We will 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.

C. 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, 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.

Risk Tolerance/Best Interest Objective

The prices and values of securities change daily as a result of market fluctuation. There can be no guarantee that initial allocation will remain the same over time due to these fluctuations. Your relationship begins with you providing information so we can assess your investment objectives, financial situation, risk tolerance, investment time horizon, and other relevant information. This information helps us in selecting and allocating assets based upon your best interests as follows:

Capital Preservation
A portfolio geared towards capital preservation invests predominately in fixed income securities. This portfolio looks to minimize potential losses and is focused towards clients who like more protection from losses than a stock-invested portfolio may offer.

Conservative
This portfolio is suitable for clients whose primary concern is reducing the risk of their assets – such as those approaching retirement, or those who simply desire decreased risk of loss, but may desire some exposure to stocks in order to provide growth potential for their assets.

Conservative Growth
This portfolio is suitable for clients who want the potential for some growth of assets. The majority of assets are still invested in fixed income securities, yet there is a reasonable amount of exposure to equity securities.

Moderate
This portfolio seeks a higher return than a conservative growth portfolio while keeping a near-equal weighting of equity and fixed-income securities. It is suitable for clients who want the potential for higher returns possible from stocks over time but without extreme variations that can occur in the short term.

Moderate Growth
This portfolio is meant for investors looking to generate higher returns than a moderate portfolio. This investor is willing to accept considerable risk in order to achieve higher returns. The allocation in this portfolio is weighted more towards equity securities with the remainder invested in fixed income securities. It is suitable for clients that have medium to long term investment horizon.

Growth
This portfolio seeks growth of the amount invested by using an allocation consisting of a higher percentage of equity securities than in the moderate growth portfolio, but tries to balance the risk by also placing a reasonable amount of funds in fixed income securities. It is suitable for clients who are willing to accept some risk in exchange for the potential for higher returns provided by stocks over time.

Aggressive

This portfolio invests most of its assets in equity securities with only a small proportion invested in fixed-income securities, if any. Its goal is to grow the amount invested. It is suitable for clients who are willing to accept significant risk in exchange for the potential for higher returns provided by equities over time. Clients should typically have an investment time horizon of more than five years.

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 all types of securities products including, but not limited to, commissionable and non-commissionable securities as follows: Load and No-Load Mutual Funds, Fixed Income Securities, Real Estate Investments (including but not limited to Real Estate Investment Trusts, Limited Partnerships, and 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 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.

D. 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 asset management services for a single fee that includes our management fees and securities execution transaction cost or commission. 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. For more information, see Item 5C. If you participate in our wrap fee program, you will pay our firm a single fee, which includes our money management fees and certain transaction costs. We receive a portion of the wrap fee for our services. 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.

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 and the brokerage commissions charged by the Broker/Dealer/custodian through which securities transactions are executed, and the advisory fees charged by Investment Advisers. Accordingly, a conflict of interest exists because our firm and our IARs could have a financial incentive to recommend Advisor Managed, Pillar Portfolios, Pillar Strategies and Third-Party Managed as a non-wrap fee program. To learn more about wrap fee programs, ask you advisor to provide you with a copy of our Wrap Fee Brochure, which is Form ADV Part 2A Appendix 1.

E. Assets Under Management

As of December 31st, 2017, we provide continuous management services for $120,702,892 in client assets on a discretionary basis and $0 in client assets on a non-discretionary basis.

F. Conflicts and Disclaimers

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, we could have 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. Just as many RMR IARs offer management fee discounts to their larger clients, RMR and its IARs have administrative fee discounts based on their total assets under management. RMR's Administrative and Platform fees are included in the annual total account fee charged to the client and cover various costs associated with the Advisory Programs.

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.

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.

Item 5: Fees and Compensation

A. Asset, Financial Planning, & Retirement Fees

Clients who elect to receive asset management services through one or more of RMR's Asset Management or TPM programs 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 2.50% annually and is negotiable.

Certain TPM programs may have higher or lower fee schedules. In most cases, 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. Certain managed account programs charge fees in arrears and will have differing methods of computation. 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. Likewise, in the event RMR bills clients in arrears for services that have already been rendered, RMR will prorate such fees up to the termination date of the advisory agreement.

In general, RMR uses a “tiered” or “blended” fee schedule in the RMR Wealth Asset Management 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.

Portion of Assets Under Management	Maximum Annual Fee
The portion of the portfolio Up to $250k	2.5%
The portion of the portfolio from $250k - $500k	2.25%
The portion of the portfolio from $500k - $1M	2%
The portion of the portfolio from $1M - $2.5M	1.75%
The portion of the portfolio from $2.5M - $5M	1.5%
The portion of the portfolio from Over $5M	1.25%

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 2.5% ($250,000 x 2.5% = $6,250; $6,250 ÷ 4 = $1,562.50); the next $250,000 will be billed at a rate of 2.25% ($250,000 x 2.25% = $5,625; $5,625 ÷ 4 = $1,406.25)

Each of the different fee rate amounts is added together to determine the total quarterly account fee for that period, as follows: $1,562.50 + $1,406.25 = $2,968.75 quarterly account fee.

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. In most cases, 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. Fees are based on account value and account type and as stated previously are negotiable, but will not exceed 2.50%. The final fee schedule is included in the Client Contract. The majority of our fees are paid by debiting your brokerage 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.

All fee amounts and arrangements are negotiable and RMR can waive a particular fee, whether on an ongoing or a one-time basis, in its sole discretion. RMR can also allow for the aggregation of assets among a client’s “related” managed accounts for purposes of determining the value of assets under management and the applicable advisory fee to be paid by a client. RMR reserves the right to determine whether client accounts are “related” for purposes of aggregating a client’s accounts together for a reduction in the percentage fee amount.

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

Financial Planning & Consultation Agreement Charges

This program provides clients with the option of paying a flat fee or an hourly rate not to exceed $500 per hour. The fee amount a client will pay is negotiable between the client and their IAR and 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.

Retirement Plan Consulting Charges

The RMR Retirement Plan Consulting program provides clients with the option of paying an annual fee for ongoing services based on a percentage of assets under advisement as described above under heading Asset, Financial Planning, & Retirement Fees, a flat fee, or an hourly rate.

The fee amount a client will pay is negotiable between the client and RMR. Fees can be paid directly from qualified plan assets or can be direct billed, as negotiated between the client, IAR and RMR.

B. 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, or in arrears, 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.

C. Transaction Fees, Commissions, Margin Interest, and Miscellaneous Charges

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 invest 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 commissions, 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, commissions, 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 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.

Individuals associated with RMR may also be licensed as insurance agents and/or registered representatives of Calton. In their capacity as insurance agents or registered representatives these persons could receive commission based compensation in connection with the purchase and sale of insurance or securities (including 12b-1 fees for the sale of investment company products). Dual licensing as an advisor, insurance agent, or registered representative presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents or registered representatives have an incentive to recommend insurance or securities products to you for the purpose of generating commissions rather than solely based on your investment needs. You have no obligation contractually or otherwise that requires you to purchase insurance or securities products through any person affiliated with our firm.

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. If the account falls under ERISA, 12b-1 fees 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;
- 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.

RMR can participate in the activities described above and in return RMR's IARs, that are registered representatives of Calton, could receive additional compensation including, but not limited to, commission overrides, 12b-1 fees, expense reimbursements, and other types of compensation that are disclosed in the product prospectus. These payments will be paid out of the product assets or other product affiliate's assets. Therefore, certain expenses not paid out of product assets, would not appear as an item in a product expense table. No portion of these payments to RMR or an IAR is made by means of brokerage commissions generated by the investment product.

You should be aware that different products charge different commissions. It is important to understand that none of the payments other than 12b-1 fees received by Calton are paid or directed to any IAR who recommends these products. 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.

D. 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 fess up to the termination date of the Client Contract.

E. 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 and to the IAR 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.

Additional Compensation & Conflict of Interest

In addition to the conflict disclosure in Item 4F, conflicts of interest occur when RMR and your IAR receive service fees and other compensation from investment product sponsors when they make recommendations or investment decisions for you. These fees and compensation include, but are not limited to, mutual fund and money market 12b-1 and deferred sales charges on previously purchased mutual funds transferred into an account, variable annuity expenses, due diligence fees, marketing reimbursements or reallowances, or other transaction or service fees. RMR and your IAR can receive a portion of these fees. This additional compensation presents a potential conflict of interest because RMR and your IAR has a greater incentive to recommend (or make investment decisions regarding) investments for your account that provide such additional compensation to RMR and your IAR. Further information regarding fees and charges assessed to you by investment products you purchase is available in the appropriate prospectus. Notwithstanding the foregoing, RMR will reduce a client's retirement account management fee, or will otherwise credit a client's managed retirement account, an amount that is equal to securities related service fees paid to RMR or an IAR from the custodian for assets held in your managed retirement accounts.

Mandated State Disclosures

For California Residents
Subsection (j) of Rule 260.238 of the California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

For District of Columbia Residents
Section 1811.1 Subsection (j) of the DC Rules requires RMR to disclose that lower fees for comparable services may be available from other sources. Subsection (k) requires RMR to indicate that all material conflicts of interest that relate to the IAR or to any of its employees, and that would cause RMR not to render unbiased and objective advice, have been disclosed to the client in writing via the disclosure provided in this Form ADV Part 2.

For Massachusetts Residents
Massachusetts General Law Section 203A requires disclosure that information about the disciplinary history and the registration of RMR and its associated persons may be obtained by contacting the Public Reference Branch of the SEC at 202.942.8090, or by contacting the Massachusetts Securities Division at One Ashburton Place, 17th Floor, Boston, MA 02108 or at 617.727.3548.

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, sub-transfer agent fees, and revenue sharing) 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, and Risk of Investment Loss

A. Methods of Analysis, Investment Strategies & Types of Investments

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 various suitability factors. 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 invests 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.

Short Sales
A securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

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.

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.

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 full spectrum of investment products, including, but not limited to traditional types of investments such as, Load and No-Load Mutual Funds, Fixed Income Securities, Real Estate Investments (including but not limited to Real Estate Investment Trusts, Limited Partnerships, and 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 some of which are described below and the others will be explained in more detail in a prospectus, offering circular and other documents and literature provided to you in advance of any recommendation.

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.

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

Options are complex securities that involve risks and are not suitable for everyone. 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.

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.

B. 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.

C. 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.

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. 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 be registered representatives with Calton, 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 dual 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.

B. 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.

C. 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.

D. 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 instances 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 TPM or Pillar Strategies (in the event we are a co-advisor or a sub-advisor in Pillar Strategies). We can receive compensation from the third-party adviser for recommending that you use their services. In such instances the compensation arrangement will be disclosed in the RMR Form ADV, Client Contract, and Form ADV of the third-party adviser. You are not obligated, contractually or otherwise, to use the services of any third-party adviserwe recommend.

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 suitable and 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

A. 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.

B. 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.

C. 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 recommend, buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities in which case we will allocate the average price amongst all participants ("block trading" or “average pricing”). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices. A conflict of interest exists in such cases because we 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

A. Factors Used to Select Custodians and/or Broker/Dealers

If you do not have a wrap fee relationship with RMR you are free to choose any broker dealer or other service provider we may recommend the brokerage and custodial services of Calton and Associates, Inc. and its clearing correspondent National Financial Services or Hilltop Securities. In recommending a broker dealer we will endeavor to select a broker dealer that provides 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.

RMR does not charge a premium or commission on transactions in advisory accounts above or beyond the actual cost imposed by Calton and NFS. However, there is a conflict of interest when recommending Calton due to the possibility that commissions and other non-transactional service charges and fees may be higher than some 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.

If you have a wrap fee relationship with RMR you are required to maintain an account with Calton/NFS for the purpose of purchasing and selling securities recommended by RMR.

1. Research and Other Soft-Dollar Benefits

We may receive certain benefits from NFS, Hilltop, Calton, or other approved custodians. These benefits do not depend on the amount of transactions we direct to the broker/dealer or 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 block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), 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 and can indirectly influence our choice to use Calton, NFS or other approved custodians.

While RMR has no formal soft dollars program in which soft dollars are used to pay for third-party services, RMR, on occasion, will receive research or other services from custodians and broker dealers in connection with client securities transactions ("soft dollar benefits"). 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. RMR benefits by not having to produce or pay for the research, products or services, and RMR will have an incentive to recommend a broker/dealer based on receiving research or services. Clients should be aware that RMR's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. 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.

3. Clients Directing Which Custodian and/or Broker/Dealer to Use

Depending on the particular asset management program in which you participate, you can instruct us to use one or more particular brokers for the transactions in your accounts. Some asset management programs require you to use a particular broker/dealer in order to participate in the program. As referenced above in Item 12A for Non-Wrap Fee accounts, RMR recommends the brokerage and custodial services of Calton and its clearing correspondent, NFS and Hilltop. For Wrap Fee accounts, we require your account be maintained at Calton and its clearing correspondent, NFS. If you can, and choose to, direct us to use a particular broker or dealer, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent us from obtaining favorable net price and execution, negotiating commissions, obtaining volume discounts. Under these circumstances, you can pay higher commission charges than our other clients. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

B. Aggregating (Block) Trading for Multiple Client Accounts

We have the option to combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will only combine orders for accounts held at the same custodian. When block trading, we will distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions. Block trading does not reduce your transaction costs.

Accounts traded at different custodians will typically receive different prices. In situations where a block order is only partially filled by the executing broker/dealer, we allocate the order to all participating accounts on a *pro rata* basis.

Aggregated orders may include transactions for registered investment companies, employee benefit plans and private investment vehicles (e.g. limited partnerships or limited liability companies) in which our principals or employees are among the investors; however, these accounts will not be given preferential treatment.

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.

A. 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.

B. 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).

C. 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

As disclosed in Item 5, "Fees and Compensation", select persons providing investment advice on behalf of our firm are licensed insurance agents and registered representatives. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section. We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this RMR's Form ADV along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will typically receive either a percentage of the advisory fee you pay our firm for as long as you are a client with our firm or until such time as our agreement with the Solicitor expires, or a one-time, flat referral fee upon your signing an advisory agreement with our firm or some alternative arrangement. You will not pay additional fees above our stated rates and minimums because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm.

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.

A. 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.

B. 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.

C. 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.

D. 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 does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements.

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 generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the commission rates at which securities transactions are affected, and the price per share.

Trading Authorization

Pillar Strategies & Third-Party Managed are offered only on a discretionary basis. Advisor Managed portfolios and Pillar Portfolios are offered on either a discretionary or non-discretionary basis.

When you give us the discretionary authority to manage your account, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment strategy, 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 advice 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.

A. 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.

B. 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.

C. 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

A. Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as disclosed in our privacy statement that is delivered annually and as permitted by law. In the course of servicing your account, we share some information with our service providers, such as transfer agents, portfolio managers, technology firms, custodians, broker-dealers, accountants, consultants, and attorneys. We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law. You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

B. 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.

C. 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.