

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: The Retirement Corporation of America				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
11500 Northlake Drive, Suite 100	Cincinnati	OH	45249	(513)769-4040

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>95</u> %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>5</u> %
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input checked="" type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed Fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | | | |
|-------------------------------------|--|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Equity securities | <input checked="" type="checkbox"/> | H. United States government securities |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities | | I. Options contracts on: |
| <input checked="" type="checkbox"/> | (2) securities traded over-the-counter | | (1) securities |
| <input type="checkbox"/> | (3) foreign issuers | <input checked="" type="checkbox"/> | (2) commodities |
| <input type="checkbox"/> | B. Warrants | <input type="checkbox"/> | J. Futures contracts on: |
| <input checked="" type="checkbox"/> | C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> | (1) tangibles |
| <input type="checkbox"/> | D. Commercial paper | <input type="checkbox"/> | (2) intangibles |
| <input checked="" type="checkbox"/> | E. Certificates of deposit | | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> | F. Municipal securities | <input type="checkbox"/> | (1) real estate |
| | G. Investment company securities: | <input type="checkbox"/> | (2) oil and gas interests |
| <input type="checkbox"/> | (1) variable life insurance | <input type="checkbox"/> | (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (2) variable annuities | <input type="checkbox"/> | L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (3) mutual fund shares | | |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | | | |
|---|-------------|------------------------------|-------------------------------|
| (1) <input type="checkbox"/> | Charting | (4) <input type="checkbox"/> | Cyclical |
| (2) <input checked="" type="checkbox"/> | Fundamental | (5) <input type="checkbox"/> | Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> | Technical | | |

B. The main sources of information applicant uses include: (check those that apply)

- | | | | |
|---|---------------------------------------|---|---|
| (1) <input checked="" type="checkbox"/> | Financial newspapers and magazines | (5) <input type="checkbox"/> | Timing services |
| (2) <input checked="" type="checkbox"/> | Inspections of corporate activities | (6) <input checked="" type="checkbox"/> | Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> | Research materials prepared by others | (7) <input checked="" type="checkbox"/> | Company press releases |
| (4) <input checked="" type="checkbox"/> | Corporate rating services | (8) <input type="checkbox"/> | Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | | | |
|---|--|---|--|
| (1) <input checked="" type="checkbox"/> | Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> | Margin transactions |
| (2) <input checked="" type="checkbox"/> | Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> | Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> | Trading (securities sold within 30 days) | (7) <input type="checkbox"/> | Other (explain on Schedule F) |
| (4) <input type="checkbox"/> | Short sales | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) Financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and Associated Persons. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with the Registrant on an annual basis, as applicable.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Registrant provides investment supervisory services will also receive a quarterly report from the Registrant summarizing account activity and performance.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: THE RETIREMENT CORPORATION OF AMERICA	SEC File Number: 801-26109	Date: 06/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: THE RETIREMENT CORPORATION OF AMERICA	IR/ Empl. Ident. No.: 31-1253377
Item of Form (identify) Items 1D and 2G	Answer <p>Registrant provides consulting and management of investment portfolios for individuals, pension and profit sharing plans, trusts, and business entities, in accordance with the investment objective(s) of the client. Registrant may also act as sub-advisor to other registered investment advisers. The Registrant does not provide financial planning or any other non-investment consulting services to individuals. The Registrant may provide certain consulting services to other registered investment advisers pursuant to the terms and conditions of a <i>Sub-Investment Advisory Agreement</i>.</p> <p><u>INVESTMENT MANAGEMENT</u></p> <p>In the event the client determines to engage Registrant on a <i>fee-only</i> basis, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary (between 0.40% and 2.0%) depending upon the market value of assets under management and the specific type of investment management services to be rendered for the applicable programs, as same shall be set forth on the fee schedule to the investment advisory agreement between the Registrant and the client.</p> <p>Registrant's annual investment management fee shall be prorated and paid either monthly or quarterly, in arrears, based upon the market value of the assets on the last business day of the previous month/quarter. With respect to investment management services that Registrant provides in the Retire In Comfort Program using The R Account®, Registrant generally requires an account minimum of \$1,000,000.00. With respect to the investment management services that Registrant provides in its Accumulate With Confidence Program with Money Masters, Registrant generally requires an account minimum of \$25,000.00. In addition to Registrant's annual investment management fee for clients in these programs, the client shall also incur a one-time New Client Establishment Fee of \$195.00. This New Client Establishment Fee shall be paid at the time that the client's first custodial account is initially funded. The client shall instruct the custodian of the client account to charge the client's account and directly remit the amount of the fee to Registrant. Registrant, in its sole discretion, may require a lesser Establishment Fee and/or charge a lesser management fee based upon certain criteria (i.e., dollar amount of assets to be managed, account composition, etc.). Registrant, in its sole discretion, may require a lesser account minimum and/or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Notwithstanding the foregoing, existing clients will pay the investment management fee monthly or quarterly, in arrears based on the market value of the assets on the last business day of the previous month/quarter, as applicable.</p> <p>Currently, Registrant primarily allocates investment management assets of its client accounts among individual various no-load mutual funds and/or independent investment programs (enabling the Registrant's clients to obtain mutual fund asset allocation strategies), in accordance with the investment objectives of the client. For other accounts (including retirement rollover accounts), the Registrant generally allocates client assets among one or more of its Money Masters Investment Portfolios (see Money Masters Sub-Advisory Services disclosure below) using these asset allocation strategies.</p> <p>Unless the client directs otherwise, Registrant shall generally recommend that all such investment management accounts be maintained at Fidelity Investments Institutional Services Company, Inc. ("<i>Fidelity</i>"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal <i>Investment Advisory Agreement</i> with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with <i>Fidelity</i>. Both Registrant's <i>Investment Advisory Agreement</i> and <i>Fidelity's</i> custodial/clearing agreement, may authorize <i>Fidelity</i> to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with required SEC procedures. The <i>Investment Advisory Agreement</i> between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms and conditions of the <i>Investment Advisory Agreement</i>. Registrant's investment management fee shall be prorated through the date of termination.</p> <p>As discussed above, unless the client directs otherwise, <i>Fidelity</i> shall serve as the broker-dealer/custodian for client assets. <i>Fidelity</i> charges brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). When beneficial to the client, individual debt or equity transactions may be effected through broker-dealers with whom Registrant or the client have entered into arrangements for prime brokerage clearing services (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by <i>Fidelity</i>). In addition to</p>

Item 1D
(continued)

Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund purchases, charges imposed directly at the mutual fund level (e.g., advisory fees and other fund expenses).

Factors that the Registrant considers in recommending *Fidelity* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close. (See additional disclosure at Item 13A.)

MANAGED NON-DISCRETIONARY ASSETS

In addition to providing investment management of client assets on a full discretionary basis, the Registrant, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets". Such services consist solely of the following:

- The Registrant is available to consult with the client on a semi-annual basis (or more often if requested by the client) regarding the Managed Non-Discretionary Assets. However, the client remains responsible for all decisions and consequences regarding the Managed Non-Discretionary Assets, including decisions pertaining to the retention or sale of the Managed Non-Discretionary Assets, or a portion thereof, regardless of whether any such security is reflected on account reports prepared by the Registrant.
- The Registrant is available to service Managed Non-Discretionary Assets, such as setting up and monitoring regular distributions and special one-time distribution requests.
- The Registrant is able to process any trades on the Managed Non-Discretionary Assets, but only when requested specifically by the client. Upon receipt of any such request, the Registrant will endeavor, but cannot guarantee, that any such transaction will be effected on the day received or at any specific time or price.

Unless otherwise directed by the client, the Registrant will maintain proxy voting responsibility with respect to the Managed Non-Discretionary Assets.

The annual management fee charged on Managed Non-Discretionary Assets is 0.20%. This fee shall be prorated and paid either monthly or quarterly, in arrears, based upon the market value of the assets on the last business day of the previous month.

MISCELLANEOUS

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

Non-Investment Consulting/Implementation Services. The Registrant does not hold itself out as providing financial planning, estate planning, insurance planning, or any other non-investment consulting services to individuals. If requested by the client, the Registrant may provide limited advice regarding non-investment related matters. The Registrant is not an attorney, accountant or insurance agent, and no portion of the Registrant's services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant.

Commission Transactions. In the event that the client desires, the client can engage the Registrant's Principal and/or certain Associated Persons, in their individual capacities as registered representatives of Triad Advisors, Inc. ("*Triad*"), an SEC registered and FINRA member broker-dealer, or American Portfolios Financial Services, Inc. ("*APFS*"), to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *Triad* or *APFS*, *Triad* or *APFS* will charge brokerage commissions to effect securities transactions, a portion of which commissions *Triad* or *APFS* shall pay to Registrant's Associated Persons, as applicable. The brokerage commissions charged by *Triad* or *APFS* may be higher or lower than those charged by other broker-dealers. In addition, *Triad* or *APFS*, as well as Registrant's Associated Persons, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1

<p>Item 1D (continued)</p>	<p>trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. <u>Please Note:</u> The recommendation that a client purchase a commission product from <i>Triad</i> or <i>APFS</i> presents a <u>conflict of interest</u>. No client is under any obligation to purchase any commission products from <i>Triad</i> or <i>APFS</i>. <u>The Registrant’s Chief Compliance Officer, Robin O. Kiley, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.</u></p> <p><u>Money Masters Sub-Advisory Services.</u> The Registrant also provides sub-investment advisory services to an unaffiliated network of independent registered investment advisors, whereby it shall allocate those assets designated by such unaffiliated advisers among one or more of its investment programs, including Retire In Comfort using The R Account® and Accumulate With Confidence with Money Masters asset allocation strategies. Such sub-advisory services may also include a non-exclusive license to the unaffiliated adviser to use the Registrant’s name, registered marks, certain proprietary information and processes, and copyrighted work. The terms and conditions of such arrangement are set forth in a <i>Sub-Investment Advisory Agreement</i> between the Registrant and the unaffiliated investment advisor.</p> <p><u>Please Note: Non-Discretionary Service Limitations.</u> Clients that determine to engage the Registrant on a non-discretionary investment advisory basis <u>must be willing to accept</u> that the Registrant cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction, and the client is unavailable, the Registrant will be unable to effect any account transactions (as it would for its discretionary clients) <u>without first obtaining the client’s verbal consent.</u></p> <p><u>Assignment.</u> Neither the Registrant nor the client may assign the <i>Investment Advisory Agreement</i> without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p><u>Client Obligations.</u> In performing its services, Registrant shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by the Registrant. Moreover, Registrant’s clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant’s management services.</p> <p><u>Disclosure Statement.</u> A copy of Registrant’s written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the <i>Investment Advisory Agreement</i>. Any client who has not received a copy of Registrant’s written disclosure statement at least forty-eight (48) hours prior to executing the <i>Investment Advisory Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant’s services without penalty.</p>
<p>Item 5</p>	<p>All individuals that give investment advice on behalf of the Registrant must have attained all required investment-related licenses and/or designations.</p>
<p>Item 6</p>	<p>DANIEL CORCORAN KILEY, born 1959, is the President and member of the firm’s Investment Committee. He is a 1981 graduate of Harvard University with a Bachelor of Arts degree, Cum Laude in General Studies. Dan received his Certified Financial Planner designation from the College for Financial Planning in November 1988. In October of 1988 Dan incorporated Retirement Capital Advisors, Inc. which operates in Cincinnati, Ohio as The Retirement Corporation of America.</p> <p>LIONEL OLIVIER BEY, born 1971, is the Manager of Investment Research and member of the firm’s Investment Committee. Lionel attended Miami University and received a Bachelor of Science in Marketing in 1994. Lionel received his M.B.A. in Finance from Xavier University in 1998. Before joining RCA in March of 1999, Lionel was a Vice President of Yohan, Inc. (1995 – 1997).</p> <p>ROBIN KILEY, born 1964, is the Chief Compliance Officer of the firm. She is a 1986 graduate of the University of Cincinnati, with a Bachelor of Arts degree, Magna Cum Laude. Robin received her J.D. from the University of Cincinnati College of Law in 1989 and is authorized to practice law in Ohio. Upon graduation from law school, she joined the law firm of Thompson Hine in Dayton, Ohio and later worked in the Law Department of The Kroger Co. as Senior Attorney. She joined Retirement Capital Advisors in 10/04 as the Chief Compliance Officer.</p>
<p>Items 7B, 8C(1) and 9B</p>	<p><u>Registered Representative of Triad or APFS.</u> Registrant’s Principal and certain Associated Persons, are registered representatives of <i>Triad</i> or <i>APFS</i>, an SEC Registered and FINRA member broker-dealer. As referenced in Item 1D above, clients can engage Registrant’s Principal and/or Associated Persons, in their individual capacities, to effect securities brokerage transactions on a commission basis.</p> <p><u>Please Note:</u> The recommendation that a client purchase a securities commission product from the Registrant’s Principal and/or Associated Persons presents a <u>conflict of interest</u>. No client is under any obligation to purchase any commission products from the Registrant’s Principal and/or Associated Persons. <u>The Registrant’s Chief Compliance Officer, Robin O. Kiley, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.</u></p>
<p>Item 9E</p>	<p>Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant’s overall Code of Ethics which serves to establish a standard of business conduct for</p>

	<p>all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Item 10	Please see the previous response set forth on this Schedule "F" to Item 1D.
Items 12A and 12B	<p>Please see the previous response set forth on this Schedule "F" to Item 1D. In addition, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p>Execution of Brokerage Transactions (when applicable). If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day. Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.</p> <p>Proxy Voting Policy. Unless the client directs otherwise in writing, the Registrant, in conjunction with its engagement of Broadridge Investor Communication Solutions, Inc. (Broadridge), is responsible for voting client proxies on all managed discretionary and managed non-discretionary assets. Registrant and Broadridge shall vote proxies and other shareholder matters in accordance with the Registrant's Proxy Voting Guidelines, a copy of which Guidelines is available upon request. Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how Registrant voted on any specific proxy issue is also available upon written request. The Registrant shall have no responsibility to participate in any legal matter pertaining to managed assets, including, but not limited to, any class action lawsuit, or any legal proceeding of any kind.</p> <p>See additional disclosure at Item 13A relative to <i>Fidelity</i>.</p>
Item 13A	<p>Although Registrant does not have any soft dollar arrangements, Registrant <i>may</i> receive from <i>Fidelity</i> without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at <i>Fidelity</i>. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p> <p>Registrant's clients do not pay more for investment transactions effected and/or assets maintained at <i>Fidelity</i> as result of this arrangement. There is no corresponding commitment made by the Registrant to <i>Fidelity</i> or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p>

	<p><u>The Registrant's Chief Compliance Officer, Robin O. Kiley, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.</u></p>
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