Item 1 – Cover Page

RETIREMENT CONSULTING GROUP, INC.

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March 21, 2024

This firm brochure provides information about the qualifications and business practices of Retirement Consulting Group, Inc. If you have any questions about the contents of this brochure, please contact us at (503) 225-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Please note that the use of the term "registered investment advisor" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this firm brochure and any brochure supplements ("brochure supplements") for more information on the qualifications of our firm and our associates.

Additional information about Retirement Consulting Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for our firm is 311184.

Item 2 – Material Changes

Since our last annual updating amendment made on March 16, 2023, the following changes have been made:

On March 1, 2024 Brett Pohl replaced Erick Aguayo as the Chief Compliance Officer for Retirement Consulting Group.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent firm brochures within 120 days of the close of our fiscal year. A Summary of Material Changes is also included within our firm brochure available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for our firm is set forth on the cover page of this firm brochure. Clients will further be provided with disclosure about material changes affecting our firm or a new brochure as may become necessary or appropriate at any time, without charge.

A copy of our firm brochure may be requested, free of charge, by contacting us at the telephone number reflected on the cover page of this firm brochure.

Item 3 – Table of Contents

Item 4 – Advisory Business

Retirement Consulting Group, Inc. is an Oregon corporation founded in 1997 by its sole shareholder and President, John H. Upton. The firm became registered as an investment advisor with the SEC in 2020 and its principal office(s) are located in Portland, Oregon. Prior to the firm becoming independently registered as an investment advisor, Mr. Upton conducted advisory and securities business through the Retirement Consulting Group, Inc. as an investment advisor representative (2003 – 2020) and registered representative (1997 – 2020) of KMS Financial Services, Inc. ("KMS"). Our firm and Mr. Upton are no longer affiliated with KMS.

At RCG, we pride ourselves on developing long term client relationships and a deep understanding of each client's unique financial needs, investment goals, and overall financial picture. We work closely with our clients to design customized investment solutions and to develop portfolios, retirement plans, and financial plans which meet with their long- and short-term investment goals and objectives. We offer a broad array of investment advisory services to individuals, families, and businesses which are described in detail in this firm brochure. Please contact us at the telephone number on the cover page of this firm brochure if you have any questions regarding the information contained in this document or otherwise.

The information contained in this brochure describes our investment advisory services, practices, and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to the needs of our clients. As used throughout this firm brochure, the words "RCG," "advisor," "firm," "we," "our," and "us" refer to Retirement Consulting Group, Inc., and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Prior to forming an investment advisor-client relationship, we may offer you a complimentary general consultation to discuss the nature of our services and to determine the possibility of an advisory relationship. Investment advisory services begin only after the prospective client and RCG formalize their relationship by the execution of a written advisory agreement.

When we provide portfolio management services, clients deposit their assets at an independent qualified custodian (the "Custodian"), typically a licensed broker-dealer, banking or savings institution, and grant us limited authority to buy and sell securities either on a *discretionary* or *non-discretionary* basis. The full scope of our authority with respect to management of the client's account will be set forth in a written advisory agreement. We act as your fiduciary, responsible for the management of your investment account(s) at the Custodian, where assets are held in your name.

- Where you engage us on a *discretionary* basis, you authorize our firm and our investment advisor representatives to implement our investment recommendations directly within your account held at the Custodian *without* obtaining your specific consent prior to each transaction.

- Where you engage us on a *non-discretionary* basis, we will provide you with investment recommendations which you are free to accept or reject, in whole or in part. We will only implement our investment recommendations within your account held at the Custodian upon your request and *with* your prior approval.

Clients always have the ability to impose reasonable restrictions on our management of their account(s), including the ability to instruct us not to purchase certain specific securities, industry sectors, and/or asset classes. We will attempt to honor the client's investment restrictions in all circumstances and will notify you if we are ever unable to do so for any reason.

A description of the individual investment advisory services offered by our firm is set forth below.

Portfolio Management. Our firm offers ongoing and continuous portfolio management services that are uniquely tailored to your financial circumstances. Under this service we provide you with investment strategy selection, portfolio design, implementation, and ongoing and regular supervision of your investment account(s), all of which services are provided in a manner that is tailored to your unique investment profile.

Through periodic consultations with you, we will gather information regarding your financial goals, investment objectives, tolerance for risk, and the time horizon for investments. The information we typically request in this process will include your current and expected income level, tax information, investment experience, current and expected cash needs, current portfolio construction/asset allocation, and risk tolerance level, among other items. We will document your investment objectives and restrictions in our files, develop a thorough understanding of your overall investment profile, and use it as the guide by which we will manage your account(s). We will then recommend an initial investment strategy and portfolio intended to align with your unique financial situation and goals.

Client portfolios are typically constructed utilizing a diversified mix of mutual funds, exchange traded funds ("ETFs"), individual stocks and bonds, cash and cash equivalents. Depending on your asset level, investment needs, and other factors, we may also recommend other instruments, to include U.S. government and municipal securities, real estate investment trusts ("REITs"), and other instruments.

Following implementation of your initial investment portfolio, we will monitor the performance of your investment accounts on an ongoing basis and implement and/or recommend changes as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and your individual financial circumstances and goals. It is your ongoing responsibility to advise us in writing of any material changes to your financial circumstances throughout our engagement.

Portfolio management services are offered, either on a *discretionary* or *non-discretionary* basis.

In addition to our management of your investment accounts, we will also provide you with ad-hoc financial consulting advice that is intended to assist you with the management of your overall financial affairs. Where requested by you, these financial consulting recommendations may concern assets "held away" from the investment accounts we manage on your behalf (*e.g.,* variable life insurance products, annuity contracts, assets held in employer sponsored retirement plans, or qualified tuition plans). You will make the ultimate investment decision regarding any "held away" assets and be responsible for implementation of all such decisions. While we do not provide legal or tax advice, we will attempt to coordinate our portfolio management services (including any financial consulting advice) with the services of your existing third-party tax, legal, accounting, and/or insurance advisors.

Stand-Alone Financial Planning and Consulting Services. Our firm offers stand-alone financial planning and consulting services to clients which may address, without limitation, some or all of the following topics:

- financial, budgeting and cash management;
- risk management, insurance planning, and analysis;
- financial planning relating to divorce and marriage;
- estate planning;
- taxation issues and tax planning;
- retirement planning;
- investment planning/asset allocation/portfolio design;
- educational funding; and
- investment goal setting.

Clients who engage us for these services receive a consultation (or consultations, as necessary) to discuss their unique financial circumstances, investment objectives and needs, tolerance for risk, time horizon for investments, and any particular issues of financial concern related to the selected financial planning and consulting topics. We will review pertinent financial documents and information you provide and provide you with a written financial plan or report at the conclusion of our services, as appropriate for the scope of the engagement. The financial plan or report will include a summary of your relevant financial circumstances and a course of actions and/or investment recommendations designed to assist you in achieving your stated financial goals. We will not review or update the written financial plan or report following its initial delivery, unless specifically agreed. Additional fees will apply for reviews and updates to the written financial plan or report, if requested.

Financial planning and consulting services are non-discretionary in nature. The client retains the sole discretion to accept or reject any of our recommendations, in whole or in part, and to determine the service providers to be utilized for their implementation. Upon request, we may assist the client with implementation of our financial recommendations - additional fees may apply. Clients are never obligated to use our firm to implement any recommendations. Clients are never charged more than $1,200 six (6) or more months in advance for these services.

As part of this service, we may recommend the use of certain third-party professionals (*e.g.,* attorneys, tax advisors, accountants, and insurance professionals) to assist you in implementing our investment advice and recommendations. We do not receive compensation or referral fees of any kind in connection with these recommendations. You are never obligated to engage any recommended third-party professional(s) and elect to do so at your sole discretion and risk. You will independently contract with such service providers and their fees are not included within the advisory fees paid to RCG. We do not provide you with legal or tax advice of any kind.

<u>Retirement Plan Consulting Services</u>. We offer retirement plan consulting services to qualified retirement plans (*e.g.,* 401(k), profit sharing, defined benefit and cash balance plans) and non-qualified retirement plans (*e.g.,* all types of 457 plans, executive bonus plans, etc.) which are customized based upon the needs of the plan.

To qualified retirement plans, RCG offers an integrative approach that helps employer investment committees and named fiduciaries meet their obligations to the plan. We offer an assortment of services which streamline the processes of plan design, plan establishment and conversion, fiduciary compliance, investment monitoring, investment committee governance, investment policy statement development and maintenance, fund manager search and replacement, vendor search services (including 401(k) provider, custodial vendor searches), participant education (including group and individual meetings), and fee benchmarking, including services to the plan as co-fiduciary under Section 3(21) of the Employee Retirement Income Securities Act of 1974 ("ERISA") and optional services as an investment manager within the meaning of ERISA Section 3(38). To non-qualified retirement plans, RCG offers similar integrative services absent certain procedures and policies required under ERISA. The specific services required by the client are memorialized in written retirement plan consulting agreement.

<u>NOTE</u>: Where retirement plan consulting services are provided to a plan regulated under ERISA, we will provide services to the plan sponsor and/or named fiduciaries as described above for the fees set forth in Item 5 of this brochure. In providing services to any plan and its underlying participants, our status is that of an investment advisor registered under the Investment Advisers Act of 1940. We are not subject to any disqualifications under Section 411 of ERISA. We may offer fiduciary services acting as a fiduciary of the

plan as defined in ERISA Section 3(21), or as an investment manager as defined in ERISA Section 3(38). In all cases, disclosure of our status under ERISA when providing these services will be clearly set forth in a written advisory agreement with the client. If there is any discrepancy between the disclosures in this paragraph and the agreement, the agreement shall govern.

No Wrap Fee Program; Types of Investments Recommended. We do not offer, sponsor or participate in any wrap fee program.

We do not recommend one particular type of investment or asset class over any other. The types of investments we typically recommend to clients are set forth above in Item 4 under the description of our portfolio management services.

Please see Item 8 of this brochure or a description of the investment strategies we typically implement in client accounts.

As of December 31, 2023, the firm had a total of $367,084,480 in regulatory assets under management. $349,995,057 in discretionary assets under management, and $17,089,423 in non-discretionary assets under management. The firm also had $365,167,126 in retirement plan assets for which it provides consulting services under Section 3(21) of ERISA. Combined, the firm manages or provides consulting services on a total of $732,251,606 in assets under advisement.

Item 5 – Fees and Compensation

A description of the fees we charge for advisory services is set forth in this Item 5. All fees are negotiable and individual clients may pay fees that are higher or lower (or otherwise materially different) than those described in this firm brochure.

Fees for Portfolio Management Services. The below fee schedule represents the base fee schedule for the firm applicable to most client accounts. Advisory fees are quoted on an annualized basis, and, unless agreed to otherwise in writing, will be calculated and payable quarterly in arrears, based on the market value of the client's account (as determined by the Custodian) as of the last business day of the billing period. Multiple related accounts within a household shall be aggregated for purposes of determining the applicable annual fee rate to be charged. Fees may be charged on a blended basis from the first dollar under our management. By way of example, using the standard fee schedule shown below, an account with a market value of $600,000 at the end of the billing period will pay an annual fee of 0.95% on the first $500,000, and an annual fee of 0.90% on the balance of the market value of the account).

The advisory fee applicable to your account may be amended from time to time by RCG, however, any proposed fee adjustments will only go into effect on thirty (30) days' advance written notice to you.

Standard Fee Schedule

Assets Under Management	Annualized Fee
First $500,000	0.95%
$500,000 – $1,000,000	0.90%
$1,000,001 – $2,000,000	0.85%
$2,000,001 – $5,000,000	0.80%
$5,000,001 – $10,000,000	0.50%
$10,000,001 – $20,000,000	0.35%
$20,000,001 and above	0.20%

Clients may make additions or withdrawals from their account at any time; however, we reserve the right to adjust our advisory fees on a pro-rata basis on account of any such transactions. Clients should note that some or all of the investments in their account may be intended as long-term investments and withdrawals of cash and premature liquidations of securities positions may impair the achievement of your investment objectives.

For purposes of calculating our advisory fees, we will rely on the independent Custodian that will maintain your account(s). The Custodian may use various pricing services such as ICE, Reuters, or Standard & Poor's to price securities held in your account. For actively traded securities, these services use the actual last reported sale price. For less actively traded securities such as bonds, these services will use the appropriate valuation methodology to determine the value of the security.

Portfolio management services may be terminated at any time by either party, within five (5) business days of entering an advisory agreement, without cost or penalty. Thereafter, our portfolio management services may be terminated by either party on ten (10) days' written notice to the non-terminating party. In the event of termination, we shall be compensated by the client's payment of a pro-rated advisory fee based on the number of days services were provided during the terminating billing period. Any earned but unpaid fees shall be immediately due to RCG.

<u>Fees for Stand-Alone Financial Planning and Consulting Services</u>. We typically charge annual fixed fees for financial planning and consulting services ranging from $750 - $1,500. These fees are negotiable and the specific rate applicable to your engagement will be determined prior to the commencement of services based on our expectation of the complexity, time, research, and resources required to provide services to you, and/or other factors we deem relevant. The fee applicable to your account shall be set forth in a written advisory agreement. Unless otherwise agreed, fixed fees for financial planning and consulting services are typically invoiced to the client in arrears, in equal quarterly or monthly installments, and are payable by the client within thirty (30) days of invoicing. Any earned but unpaid fees are due upon delivery of the written financial plan or report to the client.

Financial planning and consulting services may be terminated at any time by either party, within five (5) business days of entering an advisory agreement, without cost or penalty. Thereafter, our financial planning and consulting services may be terminated by either party on ten (10) days' written notice to the non-terminating party. In the event of termination, the client shall pay RCG a pro-rated portion of the agreed upon fixed fee, determined based upon RCG's good faith estimate of the total percentage of work completed at the time of termination, which determination shall be final and binding on the client. Any earned but unpaid fees shall be immediately due to RCG. Clients are advised that we consider substantially all of our financial planning and consulting services to be completed upon our delivery of the written financial plan or report to the client.

Fees for Retirement Plan Consulting Services. Our fees for retirement plan consulting services consist of annual asset-based management fees (typically ranging from 0.10% - 1.00% of the market value of the plan's account per annum). Asset-based fees for retirement plan consulting services are charged quarterly in arrears and are pro-rated for partial billing periods.

The specific fee structure and rates applicable to the client's account will vary based upon a number of factors we consider relevant, such as the geographic location of the client, complexity of the engagement, type of qualified or non-qualified plan, type and frequency of participant education, number and location of participants if education is provided, whether ERISA 3(21) or ERISA 3(38) investment fiduciary services are selected, the size of the plan, and/or other factors we deem relevant. Negotiation of pricing for new 401(k) relationships is aided case-by-case by using third-party 401(k) cost benchmarking services to assist the plan sponsor in evaluating the range of potential advisory services, narrowing the desired services based on need, and then determining the range of marketplace pricing observed by the benchmarking vendors for same-sized 401(k) plans. Multiple third-party cost benchmarking services, when available, may be employed in order to help a new 401(k) client triangulate and document an appropriate fee. Other types of qualified plans other than 401(k)s are priced on a negotiated basis on the basis of scope of work and expected frequency of meetings.

Retirement plan consulting services may be terminated at any time by either party, without penalty or cost, on five (5) business days' written notice to the non-terminating party. Thereafter, our retirement plan consulting services may be terminated by either party on ten (10) days' written notice to the non-terminating party, or as otherwise permitted under the advisory agreement entered with the client. In the event of termination, we shall be compensated by the client's payment of a pro-rated advisory fee based on the number of days services were provided during the terminating billing period. Any earned but unpaid fees shall be immediately due to RCG.

Direct Deduction of Fees; Account Statements. Unless otherwise agreed, RCG's portfolio management fees and retirement plan consulting fees shall be directly deducted from the client's account held at the Custodian upon the client's written approval of such arrangement and our periodic submission to the Custodian of a written invoice or fee calculation reflecting the amount of advisory fees to be charged. Your authorization for direct fee deduction is set forth in our written advisory agreement and/or the account opening documents with the Custodian. We will liquidate money market shares or use cash balances from your account to pay our advisory fee, however, if money market shares or cash value are not available other investments may be liquidated. Please note that unexpected or premature liquidation of investments to pay our advisory fees may impair the performance of your account. In limited circumstances and upon client request, we may offer direct paper or electronic invoicing of our portfolio management and retirement plan consulting fees. Where this occurs, fees are due and payable by the client within thirty (30) days of invoicing.

The Custodian will send an account statement to you at least quarterly, identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in the account during the period, including the amount of any advisory fees paid directly to us. *We encourage you to review our* *invoices and the Custodian's account statements carefully and promptly upon receipt*. If you believe we have miscalculated the advisory fees or if there is any other issue with your account, you should contact us immediately at the phone number listed on the cover page of this firm brochure.

Fees for stand-alone financial planning and consulting services are invoiced directly to the client and payable within thirty (30) days of invoicing.

Additional Fees and Expenses. Separate and in addition to our advisory fees, clients are responsible to bear the costs of all internal management fees, redemption and surrender charges, and other costs and expenses that may be charged by mutual funds, ETFs and/or other pooled investment vehicles to their shareholders, to the extent the client should hold any such investments. You will also separately pay the Custodian of your account all transaction charges, custodial, and/or brokerage fees and commissions, mark-ups and mark-downs, spreads, wire transfer fees, and other fees and taxes associated with activity and holdings within your account. RCG does not share in any portion of the foregoing additional fees and expenses. To fully understand the total costs you will incur when engaging our services, you should review the prospectus of each mutual fund, ETF, and/or pooled investment vehicle in which you participate and the contractual arrangement entered with your Custodian.

Our termination policies are described above in this Item 5.

Compensation for Sales of Securities or Insurance Products. We do not accept compensation of any kind in connection with the sale of securities or insurance products to clients.

RCG is a "fee-only" investment advisory firm. This means we are compensated solely through the advisory fees paid by our clients. Neither our firm, nor any of our financial professionals, receive or accept any fees or commissions for the sale of any securities or insurance products or services to clients or for referral of any clients to any third party. We believe this method of compensation best aligns with our fiduciary duty to you.

Retirement Accounts. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As part of our advisory services to you, we may recommend that you withdraw or "roll over" assets from an employer's retirement plan to an individual retirement account ("IRA") that we may advise on and which may therefore result in additional advisory fees payable to us. This type of recommendation represents a conflict of interest for our firm. If we make this type of recommendation, you are under no obligation to follow such advice. Alternatively, you may have the options of (1) maintaining your retirement plan as is, (2) rolling over your account to the employer's new retirement plan, (3) taking a taxable distribution, or (4) rolling over your account to a new IRA. It is important to understand the advantages and disadvantages of each approach, which will depend on individual financial circumstances. Prior to proceeding with any such action, we encourage you to contact us and your independent legal and/or tax professionals for more information.

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

We do not charge any performance-based fees for our services or engage in side-by-side management of client accounts.

RCG and/or individuals associated with our firm may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. It is possible that orders for Proprietary Accounts may be entered simultaneously (but typically only as part of a block trade) with or opposite to orders for client accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account is subject to our Code of Ethics and the duty of our firm and its personnel to exercise good faith and fairness in all matters affecting client accounts.

Item 7 – Types of Clients

We typically provide investment advice to individuals, high net worth individuals, trusts, pension plans, partnerships, corporations, non-profits, and other business entities, and government entities. Because each client is unique, they must be willing to be involved in the planning and ongoing processes of our management of their account. Such involvement does not have to be time consuming, however we want our clients to remain informed and have a sense of security about their investments.

We do not require any minimum account size to engage our services.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

For participant-directed retirement plans of all types, we will develop the plan's investment policy statement, and in the case of participant-directed plans under ERISA Section 3(21), recommend the investment list to the plan's investment committee, or select the plan's investment list under Section 3(38) if applicable, including stock funds, bond funds, cash management options and either time- or risk-based fund-of-fund options such as target date (or target risk) mutual funds to be used as the plan's qualified default investment alternative. We will use the Scorecard System Methodology™ developed by Retirement Plan Advisory Group, Inc. ("RPAG"), a third-party service provider, to develop an objective system for documenting funds that should continue to be held, watch-listed, or eliminated, including a quantifiable and objective method for documenting decisions. Typically, a participant-directed plan will hold 20-35 investment options.

For employer-directed retirement plans, we will develop the plan's investment policy statement, asset allocation, and recommend fund managers consistent with the client's goals, funding objectives and risk tolerance. Similar to participant-directed services, we will use the Scorecard System Methodology™ to develop an objective system for documenting funds that should continue to be held, watch-listed, or eliminated, including a quantifiable and objective method for documenting decisions.

For individuals, trusts, IRAs, non-profits, corporations and other accounts we will align client investment portfolios with their long-term goals, tax objectives, risk tolerance, cash flow needs, level of investment experience, and other factors using interviewing methods and technology applicable to the account type to develop relatively low-cost portfolios that usually employ mutual funds combined with the potential occasional use of bonds, stocks, and ETFs. Our primary account-level objectives include absolute capital preservation, relative capital preservation, income, income and growth, growth, aggressive growth and speculation. Clients may have one or more secondary objectives within an account that has an overall different primary objective; for example, the willingness to speculate with a stated dollar quantity in a larger account whose primary objective is different than speculation. Among other resources, research methods include the use of Morningstar, RPAG, Standard & Poor's, financial planning software, custodial statements and resources, client-generated reports and compilations, actuarial reports and other resources consistent with the specific services selected by client under our written advisory agreement.

We may use some or all of the following *methods of analysis* in providing investment advice to you:

Fundamental Analysis. In using fundamental analysis, we attempt to determine the intrinsic value of target securities through a review of, among other things, company specific financial disclosures, the strength and track record of management personnel, industry sector financial health, and at a macro level, the overall direction of the economy at large. We use this information as a basis to determine if such securities are underpriced or overpriced relative to current market prices and then to make a buy or sell recommendation to you.

Relying on this type of analysis leaves open the risk that the price of a security may move along with the overall direction of the market, irrespective of the economic and financial factors which may have indicated that an opposite movement would have been expected. The main sources of information we rely upon when researching and analyzing securities using fundamental analysis include research materials prepared by others, annual reports, corporate rating services, prospectuses, and company press releases.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company or security. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of overall market movement.

Asset Allocation. Rather than focusing on selecting the particular securities or other assets to invest for your account, we attempt to identify an appropriate ratio of various types of investments (for example, stocks, fixed income, and cash) suitable to investment goals, time horizon, and risk tolerance. A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to meet with your investment goals.

Mutual Fund and ETF Selection and Analysis. We evaluate and select mutual funds and/or ETFs for your account based on several factors which may include, without limitation, (1) the experience and track record of the underlying portfolio manager(s), (2) the performance of the mutual fund or ETF over time and through various market conditions; (3) expected market conditions that might impact the underlying holdings of the mutual fund or ETF or applicable market sector; and (4) whether and to what extent the underlying holdings of the mutual fund or ETF overlap with other assets held in your account. We also monitor the mutual fund or ETF in an attempt to determine if the fund is continuing to follow its stated investment strategy.

A risk of mutual fund and ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A fund manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of the fund are determined by independent fund managers and may change overtime without advance warning, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

We typically use the following *investment strategies* in managing client accounts:

Long-term Purchases. We primarily take a long term, passive, "buy and hold" approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the recommendation to sell.

Short-term purchases. When utilizing this strategy, we may suggest the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. A trading program rather than an investment program may not be suitable for all clients. "Trading" refers to purchasing and selling securities on a short-term basis with the intention of achieving quick profits. Trading is, by definition, a form of speculating, as distinguished from investing.

A trading strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. For these reasons, we will use trading strategies only in client accounts we believe will benefit from the strategy and which can assume the increased risk of loss.

We use our best judgment and good faith efforts in rendering investment advice to our clients. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. **Investing in securities involves risk of loss that clients should be prepared to bear.** You assume all market risk involved in the investment of your account assets. Investments are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we are not liable to you for:

- any loss that you may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of your account(s).

<u>Summary of Investment Risks</u>. While all investing involves risks and losses can and will occur, our advisory services generally recommend a broad and diversified allocation of mutual funds and other securities intended to reduce the specific risks associated with a concentrated or undiversified portfolio. Nonetheless, you should consider the following high-level summary of investment risks. **This list is not intended to be an exhaustive description of all risks you may encounter in engaging our firm for advisory services. We encourage you to inquire with us frequently about the risks related to any investments in your account.**

<u>Risk of Loss</u>. Securities investments are not guaranteed, and you may lose money on your investments. As with any investment manager that invests in common stocks and other equity securities, our investment recommendations are subject to market risk—the possibility that securities prices will decline over short or extended periods of time. As a result, the value of your account(s) will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you determine to invest in the securities markets your entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.

<u>Economic Risk</u>. The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

<u>Financial Risk</u>. Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the "dot com" companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

<u>Market Risk</u>. The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (*e.g.,* earnings disappointment or downgrade in the rating of a bond) or general market risk (*e.g.,* such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Risks Related to Analysis Methods. Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Securities Transactions at the Direction of Clients. Irrespective of whether you engage us on a discretionary or non-discretionary basis, you always maintain the concurrent ability to direct transactions within your account held at the Custodian. We are not responsible for the consequences of your self-directed investment decisions or the costs and fees they generate within your account.

Interim Changes in Client Risk Tolerance and Financial Outlook. The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by the client. While we strive to meet with clients at regular intervals (at least annually, unless otherwise agreed, either in person, telephonically, or by electronic means) to discuss any changes in the client's financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

It is your continuing and exclusive responsibility to give us complete information and to notify us promptly of any changes in your financial circumstances, income level, investment goals or employment status. We encourage you to contact us regularly and promptly to discuss any such changes.

Item 9 – Disciplinary Information

RCG is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with our firm has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

RCG does not have any relationships, industry activities, affiliations or arrangements and does not collect any additional compensation, directly or indirectly, that create a material conflict of interest with its clients.

Our firm and our associated persons are not registered, nor do they have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor or representative of any of the foregoing.

We do not receive any additional compensation, either directly or indirectly, in connection with referrals of our clients to any third parties. We will only recommend and refer such third parties to you when we believe the same to be in your best interests.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Our Code of Ethics. We subscribe to an ethical and high standard of conduct in all our business activities in order to fulfill the fiduciary duty we owe to our clients. Included in these ethical obligations is the duty to put our clients' interests ahead of our own along with duties of loyalty, fairness, and good faith towards our clients. We disclose to clients material conflicts of interest which could reasonably be expected to impair our rendering of unbiased and objective advice.

RCG has a Code of Ethics ("Code") which all employees are required to follow. The Code outlines proper conduct related to all services provided to clients and will be made available to you, free of charge, upon request by contacting us at the phone number listed on the cover page of this firm brochure. Prompt reporting of internal violations is mandatory. RCG's Chief Compliance Officer evaluates employee performance to ensure compliance with our Code.

Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm and its staff, the Code requires, among other procedures, our "access persons" to report their personal securities transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities which may be purchased or sold for client accounts. The Code is required to be reviewed annually and updated as necessary.

Material/Proprietary Interests in Securities Recommended to Clients. Our firm and individuals associated with our firm do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

Personal Trading; Participation or Interest in Client Transactions. As described in Item 6 of this firm brochure, RCG and/or individuals associated with our firm may manage Proprietary Accounts. Proprietary Accounts may buy and sell some the same securities as we buy or sell for client accounts. This practice creates an actual conflict of interest with our clients insofar as our firm or individuals associated with our firm may have a financial incentive to trade in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for client accounts. To address this conflict, our policy is that, assuming the purchase or sale is otherwise appropriate for the subject client accounts, we will purchase or sell securities for our clients' accounts, as the case may be, before purchasing or selling any of the same securities for any Proprietary Accounts. In some cases, we may buy or sell securities for our own account for reasons not related to the strategies adopted by our clients.

In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for client accounts is restricted by the following controls:

- We are required to uphold our fiduciary duty to our clients;
- We are prohibited from misusing information about our clients' securities holdings or transactions to gain any undue advantage for ourselves or others;
- We are prohibited from buying or selling any security that we are currently recommending for client accounts, unless we place our orders after client orders have been executed; and
- We are required to periodically report our securities holdings and transactions to the firm's Chief Compliance Officer, who must review those reports for improper trades.

In addition, RCG and/or individuals associated with our firm may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that Adviser may recommend for purchase or sale by, or effect transactions for the account of, Adviser's clients. In connection with providing these services, Adviser and its supervised persons may come into possession of material nonpublic and other confidential information that if disclosed might affect an investor's decision to buy, sell or hold a security. Under applicable law, we are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should we come into possession of material nonpublic or other confidential information with respect to any company, our supervised persons are prohibited from communicating such information to clients of the firm and RCG will have no responsibility or liability for failing to disclose such information to its clients as a result of following its policies and procedures designed to comply with applicable law.

Under RCG's Gifts & Entertainment Policy, employees are not permitted to solicit or accept from, or to give, gifts from clients, brokers or vendors that are extravagant or extraordinary. However, customary business meals and entertainment are permitted.

RCG's policies prohibit the firm and its supervised persons from making, soliciting or coordinating any political or charitable contributions for the purpose of obtaining or retaining potential or existing public clients or their personnel. Employees are permitted to make personal political or charitable contributions in accordance with applicable law and RCG's policies. Employees are required to obtain preapproval before they (or their immediate family members) make, solicit, or coordinate any contributions to a political candidate, government official, political party or political action committee.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interest of all the accounts we advise.

We will disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

An employee who fails to observe the requirements of the Code and/or other policies and procedures in the Compliance Manual is subject to potential remedial action. RCG will determine on a case-by-case basis what remedial action should be taken in response to any violation.

A RCG client or prospective client can obtain a copy of our Code of Ethics by sending a request to admin@retirementconsulting.com.

Item 12 – Brokerage Practices

Recommendation of Broker-Dealers; Best Execution; Directed Brokerage; and Soft Dollar Practices. Clients may request us to execute transactions for their account through any broker-dealer of their choosing. However, we generally recommend that clients engage the custodial and brokerage services of Charles Schwab & Co., Inc. ("Schwab"), Member FINRA/SIPC. We are not affiliated with these recommended Custodians, and they do not monitor or control the activities of our firm or its personnel. We do not have the discretion to determine the broker or custodian to be used for the execution of client transactions or the commission rates at which such transactions are to be effected for the client. The client has the sole discretion to select the Custodian to be used for custody and execution of transactions for the client's account. The client engages the Custodian by executing the appropriate account opening documentation and authorizes our firm to direct the execution of transactions for the account through the services of the selected Custodian.

In recommending broker-dealers, we have an obligation to seek the *"best execution"* of transactions in your account. This duty requires that we seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With this in consideration, our firm will continue to recommend that clients use Schwab until their services do not result, in our opinion, in best execution of client transactions.

If the client selects a Custodian other than our recommended Custodians for execution of transactions (*i.e.,* directed brokerage), you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those of our recommended Custodians. For example, where you direct brokerage, we will typically place orders for your transactions after we place transactions for clients using our recommended Custodian. We reserve the right to reject your request to use a particular Custodian if such selection would frustrate our management of your account, or for any other reason.

The Custodian(s) we recommend to you may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). This is commonly referred to a "soft dollar" arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges and similar fees paid by the client may be used to pay for research that is not used in managing that specific client's account. Your account may pay the recommended Custodian a charge greater than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

<u>Certain Benefits Received from Schwab</u>. The broker-dealers we recommend to clients provide us with access to its institutional trading and custody services, which are typically not available to retail investors. These services include the execution of securities transactions, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a

significantly higher minimum initial investment. Other benefits we may receive include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services our clients; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. These various benefits and services are generally available on an unsolicited basis and at no charge to us as long as we maintain a certain minimum amount of client assets with Schwab.

Our firm may also receive other services from Schwab that helps us manage and further develop our business enterprise. These services include educational conferences and events; technology, compliance, legal and business consulting services; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants, and insurance providers. Fees for these services may be waived, discounted, or paid for by the recommended custodians.

Irrespective of any direct or indirect benefits provided to our clients or our firm through Schwab, we strive to enhance the client experience, help clients reach their financial goals, and put client interests before those of our firm and its associated persons.

Clients should be aware that the receipt of the economic benefits by RCG described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence our recommendation of certain Custodians, like Schwab, to clients for custody and brokerage services. Other than the services and benefits described above, RCG and its financial professionals do not at this time direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

RCG does not process transactions through the recommended Custodians in return for referrals of prospective clients to RCG.

<u>Trade Aggregation</u>. Due to our policy of customizing client portfolios, RCG does not aggregate purchases and sales and other transactions amongst client account. Our practice of not combining multiple clients' buy and sell orders (*i.e.,* block trading) may result in our firm being unable to achieve for its clients the most favorable execution at the best price available, and accordingly, may cost clients more money than other arrangements.

<u>Trade Errors</u>. RCG has a legal and fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. A trade error is an error in the placement, execution or settlement of a client's trade. When a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client.

The correction of an eligible trade error may generate a gain or a loss, which is ultimately isolated from a client's account. When we determine that a trade error has occurred for which reimbursement is appropriate, the account will be compensated as determined by RCG in its discretion. Resolution of errors may include, but is not limited to, permitting the account to retain gains or reimbursing the account(s) for losses resulting from the trade error. The calculation of the amount of any gain or loss will depend on the particular facts surrounding the trade error, and the methodology used by RCG to calculate gain or loss may vary. Compensation is generally expected to be limited to direct and actual out-of-pocket monetary losses (in certain circumstances, net of any associated gains) and will not include any amounts that RCG deems to be uncertain or speculative, nor will it cover investment losses not caused by the trade error or other opportunity costs.

Item 13 – Review of Accounts

Account Review Policy. Portfolio management and retirement plan consulting accounts are reviewed by John Upton, who is responsible for overseeing and supervising your account(s). The frequency of reviews is determined based on each client's investment objectives and investment profile. Accounts are generally reviewed quarterly, but in any event, no less than annually.

Stand-alone financial planning and consulting clients do not receive updates or account reviews following delivery of our written investment recommendations unless the client specifically requests such review and pays an additional fee for this service.

More Frequent Account Reviews. More frequent reviews of portfolio management and retirement plan consulting accounts may be triggered by a change in the client's investment objectives; risk/return profile; tax considerations; significant account contributions and/or withdrawals; large sale or purchase transactions; security specific events; or changes in the economy more generally.

Reporting to Clients. Clients will receive standard account statements and trade confirmations from their Custodian at least quarterly. During in person client meetings, we will provide you with independently prepared written reports on a quarterly basis or other intervals, as requested. The reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, as examples.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 12 above, the recommended Custodians may provide research and other services that we may use to service all accounts, including those that do not utilize the brokerage or custodial services of the recommended Custodians. Except as set forth in Item 12, we have no arrangements, written or oral, in which we compensate others or receive any compensation in exchange for client referrals.

Item 15 – Custody

With the exception of our ability to directly debit fees as outlined in Item 5, we do not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. All client assets are held at the qualified Custodian selected and independently engaged by the client. We currently recommend Schwab to act as your qualified Custodian to hold your assets and execute securities transactions for your account.

We shall have no liability to you for any loss or other harm to any property in your account held by any Custodian, including any harm to any property in the account resulting from the insolvency of any Custodian (including Schwab) or any acts of the agents or employees of any Custodian, whether or not the full amount of such loss is covered by the SIPC or any other insurance which may be carried by such Custodian. Clients understand that the SIPC provides only limited protection for the loss of property held by a Custodian.

Item 16 – Investment Discretion

Portfolio management clients have the option to grant our firm ongoing and continuous discretionary authority to execute our investment recommendations within the client's account held at the Custodian *without* obtaining the client's prior approval for each specific transaction. In a discretionary arrangement, you authorize us to purchase and sell securities and instruments in your account(s), arrange for delivery and payment in connection with the foregoing, and act on your behalf in all matters necessary or incidental to the handling of the account, including monitoring of your assets. Except for direct deductions of its advisory fees, RCG will not be permitted to initiate transfers of funds in or out of client accounts without explicit written authorization of the client. Our discretionary management of your account will be conducted in strict accordance with your investment objectives and suitability.

Financial planning and consulting services are non-discretionary in nature. The client always makes the ultimate investment decision and we will not take any action with respect to the client's investments without the client's prior consent.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of clients and will not provide advice to clients on how the client should vote.

We do not have or accept authority to vote client securities. Most clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a client, they will be sent directly to the client or a designated representative of the client, who is responsible to vote the proxy.

Item 18 – Financial Information

RCG does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

Advisors who have discretionary authority over client accounts, custody of client assets, or who require or solicit pre-payment of more than $1,200 in fee per client, six months or more in advance, are required to disclose any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients. RCG maintains discretionary authority over client funds and securities. We have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to our clients.

Neither RCG nor any of its principals, have been the subject of a bankruptcy petition at any time in the past.

Item 1 – Cover Page

JOHN H. UPTON III

RETIREMENT CONSULTING GROUP, INC.

5 Centerpointe Dr.
Suite 400
Lake Oswego, Oregon 97035
Phone: (503) 225-1700
Website: www.retirementconsulting.com

March 21, 2024

This brochure supplement provides information about John H. Upton III that supplements Retirement Consulting Group, Inc.'s Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact us at (503) 225-1700 if you did not receive a copy of our firm brochure or if you have any questions about the contents of this brochure supplement.

Additional information about John H. Upton III is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for John H. Upton III is 1363612.

Item 2 – Educational Background and Business Experience

John H. Upton III
Year of Birth: 1961

Education:
University of Oregon, BS, Finance

Employment:

2020 – Present	Retirement Consulting Group, Inc., Investment Advisor Representative
1997 – Present	Retirement Consulting Group, Inc., President
2020 – 2021	Arbor Point Advisors / Securities America., Registered Representative and Investment Advisor Representative
1997 – 2020	KMS Financial Services, Inc., Registered Representative and Investment Advisor Representative

Item 3 – Disciplinary Information

Mr. Upton is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of Retirement Consulting Group, Inc., or the integrity of our management. There are no material facts to disclose for Mr. Upton.

Item 4 – Other Business Activities

Mr. Upton has no outside business activities to disclose at this time.

Item 5 – Additional Compensation

Mr. Upton does not receive any sales awards, prizes, or any other economic benefit or additional compensation of any kind for providing advisory services to clients.

Item 6 – Supervision

Mr. Upton is an Investment Advisor Representative and President of Retirement Consulting Group, Inc. As Chief Compliance Officer, Brett Pohl with Key Bridge Compliance, LLC supervises and monitors Mr. Upton to ensure his compliance with the firm's Code of Ethics. For questions about Mr. Upton's brochure supplement please contact Mr. Pohl at (859) 308-3297.