

# **GREAT LAKES RETIREMENT SOLUTIONS, INC**

## **FIRM BROCHURE (ADV PART 2A)**

**MARCH 28, 2024**

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This brochure provides information about the qualifications and business practices of Great Lakes Retirement Solutions, Inc. If you have any questions about the contents of this brochure, please contact Matthew Starke at (989) 401-2949. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Great Lakes Retirement Solutions, Inc. is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. The written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Great Lakes Retirement Solutions, Inc. is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The Advisor's CRD number is 167046.

## **2. MATERIAL CHANGES**

We have the following material changes to report since our last annual update on March 17, 2023:

- Item 5 – Recommendation of Third Party Investment Advisers fees have been updated to reflect the new fee schedules.
- Item 5 – Portfolio Management fees have been updated to reflect the new fee schedules.
- Cover Page – Added a new website [www.greatlakesrs.com](http://www.greatlakesrs.com).

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#### 4. ADVISORY BUSINESS

##### A. OWNERSHIP/ADVISORY HISTORY

Great Lakes Retirement Solutions, Inc. (“the Advisor”) was established as a Michigan corporation on April 2013. It was subsequently registered as a Michigan investment adviser. The Advisor’s owner and investment adviser representative is Matthew Starke (“Mr. Starke”). Additional information about Mr. Starke can be found under Item 19 – Requirements for State-Registered Advisers.

##### B. ADVISORY SERVICES OFFERED

The Advisor’s services include portfolio management services, the recommendation of third party investment advisers and the creation of financial plans for clients. The Advisor will meet with a client to evaluate the individual client’s investment needs, goals and objectives. After the evaluation, the Advisor may recommend one of the services described below.

##### 1. FINANCIAL PLANNING

The Advisor offers clients financial planning services to evaluate their financial situation, goals and risk tolerance. Through a series of personal interviews and the use of questionnaires the Advisor will collect pertinent data, identify goals, objectives, financial problems, potential solutions, prepare specific recommendations and implement recommendations. As a result of these actions, the Advisor’s advice may be provided on financial and cash management, risk management, financial issues relating to divorce or marital issues, estate planning, tax issues, stretch IRA planning, Investment Planning/Asset Allocation, retirement planning, goal setting, or other needs as identified by the client and Advisor. At the conclusion of the Financial Planning Service the Advisor will present the client with a written financial analysis.

##### 2. RECOMMENDATION OF THIRD PARTY ADVISERS

After an initial meeting with the client or when deemed appropriate, the Advisor may recommend the services of a third party investment adviser (“Third Party Advisor”). The recommendation will depend on the client’s circumstances, goals and objectives, strategy desired, account size, risk tolerance, or other factors. The Advisor and client will work together to determine which Third Party Advisor may be appropriate. Clients are never obligated to use a recommended Third Party Advisor. The Advisor currently recommends:

Matson Money, Inc – CRD # 110425

Sowell Management Services – CRD #127145

Gradient Investments, LLC – CRD #141726

Efficient Advisors, LLC – CRD #150144

If the client wishes to proceed with the recommendation, the Advisor will enter into a Co-Advisor relationship with the Third Party Adviser. Under this arrangement, the Third Party Adviser is responsible for portfolio management, best execution, portfolio reporting, trading, trade error resolution, and custodian reconciliations. While the Advisor will maintain its relationship with the client by assisting the client with the Third-Party Adviser’s initial

paperwork including determining which portfolios are suitable for the client, monitoring the status of the client's accounts with the Third Party Advisor, make recommendations about the Third Party Advisor, meeting with the client at least annually and acting as the client's primary financial adviser. All questions regarding the Third Party's services and performance will be directed to the Advisor.

When utilizing the services of the Third Party Advisor, the clients will be given a copy of the Third-Party Advisor's Form ADV Part 2A. Clients are encouraged to read and understand this disclosure document.

The Advisor will not refer a client to a Third Party Advisor unless it is registered or exempt from registration as an investment adviser in the client's state of residence.

### 3. PORTFOLIO MANAGEMENT

The Advisor provides both discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the individualized needs and investment objectives of the client. Through personal interviews the Advisor will create a customized portfolio for the client. Once the portfolio is constructed, the Advisor will monitor the portfolio as changes in market conditions and client circumstances may require. With non-discretionary portfolio management services, prior to the execution of any trades, the Advisor will telephone the client to receive his/her authorization. Upon receiving the client's authorization, the Advisor will execute the trade per his/her instructions. With discretionary portfolio management services, Advisor will execute trades within the scope of the Client portfolio investment policy without required prior consent other than the Client management agreement.

#### C. TAILORED SERVICES

As described above, the Advisor's services are individualized to each client.

#### D. WRAP PROGRAM

The Advisor does not sponsor a wrap program.

#### E. CLIENT ASSETS MANAGED

As of March 28, 2024, the Advisor manages \$34,936,000 in client assets on a discretionary basis and \$0 on a non-discretionary basis. We also monitor and advise on \$47,685,000 in client assets held with Third-Party Investment Advisers.

## 5. **FEES AND COMPENSATION**

### A. FINANCIAL PLANNING

The Advisor's financial planning services are offered on a fixed fee and hourly fee basis.

The Advisor offers a basic analysis of client's financial situation and an in-depth Portfolio Analysis for \$197.00 - \$997.00, depending on the complexity of the analysis.

The Advisor charges an hourly fee when clients request financial planning for an isolated topic. The hourly fee is \$75.00. The fee is negotiable based upon the type of planning selected and the

amount of research to be conducted. The hourly financial planning fee is due upon presentation of the written plan.

The client may pay the fee by check.

Hourly fees are not charged in advance and therefore no refund will be given.

**B. RECOMMENDATION OF THIRD PARTY ADVISORS**

When the Advisor enters a Co-Adviser relationship, the Advisor will charge a fee based upon an annual percentage of the assets under management as reported by the Third-Party Adviser. The annual fee is based on the following fee schedules:

Fee Schedule 1:

<b>Custodian Reported Value</b>	<b>Annual Management Fee</b>
Up to \$500,000	0.95%
\$500,001 to \$1,000,000	0.75%
\$1,000,001 to \$2,000,000	0.50%
\$2,000,001 to \$4,000,000	0.25%
\$4,000,001 to \$10,000,000	0.15%
\$10,000,001 to \$100,000,000	0.10%

Fee Schedule 2:

<b>Custodian Reported Value</b>	<b>Annual Management Fee</b>
Up to \$500,000	1.10%
\$500,001 to \$1,000,000	0.75%
\$1,000,001 to \$4,000,000	0.50%
\$4,000,000 +	0.25%

The Advisor's fee is separate and distinct from the Third-Party Adviser's fee.

Efficient Advisors, LLC's fee is up to 0.35% with a maximum fee of 1.30% charged to the client for \*Fee Schedule 1 and 1.45% for \*Fee Schedule 2.

Gradient Investments, LLC's fee is up to 1.00% with a maximum fee of 1.95% charged to the client for \*Fee Schedule 1 and 2.10% for \*Fee Schedule 2.

Sowell Management Services fee is charged to the Adviser which is 0.15%.

Matson Money, Inc.'s receives a maximum annual fee rate of 0.50% on each Fund's average daily net assets. The client does not pay a separate advisory fee beyond the fee embedded in the Funds to participate in the Matson Fund Platform or the frontier Adjusted Portfolio Platform.

The fees are negotiable based upon the size of the account and/or if they client has multiple accounts within his household with the Advisor. The client will be asked to authorize the Third Party Adviser with the ability to withdraw the Advisor's fee. The fee is collected quarterly or monthly in advance.

A client may terminate the investment management services for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving seven (7) days written notice. To cancel the agreement,

the client must notify firm in writing at Great Lakes Retirement Solutions, Inc., 2135 N. Center Road, Suite 1, Saginaw, MI 48603. Upon termination, fees will be prorated for the number of days that services were rendered during the termination month. All unearned fees will be refunded to the client. For example, if 90 days are in a quarter and services were rendered for 30 days in the quarter, the client will be refunded 67% of that quarter's fee. ( $30/90 = .33 * 100 = 33\%$  paid to Advisor for services with remainder/unearned fees paid to the Client.  $100\% - 33\% = 66\%$ ). Also, for example, if there are 30 days in a month and services were rendered 15 days in the month, the client would be refunded 50% of that month's fee. ( $15/30=50\%$ ).

**C. PORTFOLIO MANAGEMENT SERVICES**

Fees for portfolio management services will be a percentage of the assets under management. The fee will be calculated, accrued and due quarterly in advance based upon the following fee schedules.

Fee Schedule 1:

<b>Custodian Reported Value</b>	<b>Annual Management Fee</b>
Up to \$500,000	0.95%
\$500,001 to \$1,000,000	0.75%
\$1,000,001 to \$2,000,000	0.50%
\$2,000,001 to \$4,000,000	0.25%
\$4,000,001 to \$10,000,000	0.15%
\$10,000,001 to \$100,000,000	0.10%

Fee Schedule 2:

<b>Custodian Reported Value</b>	<b>Annual Management Fee</b>
Up to \$500,000	1.10%
\$500,001 to \$1,000,000	0.75%
\$1,000,001 to \$4,000,000	0.50%
\$4,000,000 +	0.25%

The fee is negotiable based upon the size of the account and/or if the client has multiple accounts within his household with the Advisor.

The pro-rated first quarter's management fee will be calculated on the Account's initial value as reported by its custodian. Thereafter, the periodic fee will be based upon the previous quarter-end Account as reported by the client's custodian.

The Advisor's fees are separate and distinct from any fees or expenses incurred from the implementation of the financial plan. These fees and expenses may include brokerage commissions, transaction fees, and other related costs and expenses. Additionally, clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, as disclosed in a fund's prospectus, which are separate and distinct from the firm's fee.

A client may terminate the Investment Management Agreement for any reason at any time and, within the first five (5) business days after signing the contract and receive a 100% refund of any fees paid without any cost or penalty. Thereafter, the Agreement may be terminated at any time by giving seven (7) days written notice. The written notice of termination must be sent to Great Lakes Retirement Solutions, Inc., 2135 N. Center Road, Suite 1, Saginaw, MI 48603. Upon termination, fees will be prorated for the number of days that services were rendered during the termination month. All unearned fees will be refunded to the client. For example, if 90 days are in a quarter and services were rendered for 30 days in the quarter, the client will be refunded 67% of that quarter's fee. ( $30/90 = .33 * 100 = 33\%$  paid to Advisor for services with remainder/unearned fees paid to the Client.  $100\% - 33\% = 66\%$ )

#### RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend that a client rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in the client's best interest and applying an impartial conduct standard to all rollovers. Please note that the client is not under any obligation to roll over a retirement account to an account managed by us.

### **6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT**

The Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **7. TYPES OF CLIENTS**

The Advisors services are offered to individuals, high net worth individuals, and corporations or other business entities. The Advisor requires a minimum account size of \$50,000 to become a client. This requirement may be waived at the discretion of the Advisor.

### **8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

With respect to the Advisor's services, it uses an individualized asset allocation method for each client. When deciding on the asset allocation for a client, the Advisor takes into account the client's risk tolerance, goals, investment objectives and other data gathered during the client meetings. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. Also, despite being diversified there is no guarantee that an account will grow.

Once the Advisor has created an asset allocation for a client it creates a client's portfolio using Modern Portfolio Theory. Modern Portfolio Theory proposes that investing in a predetermined asset mix derived from the efficient frontier (dictated to achieve a specific client objective within a certain risk tolerance) and rebalancing with discipline, the portfolio is diversified across the



various asset classes to mitigate unnecessary risk. This also provides for a portfolio that can operate without reliance on market timing and security selection; however, as with all equity investments positive returns are not guaranteed. In conjunction to investing in a diversified portfolio, each portfolio is constructed to meet specific parameters set forth in the individual client's investment policy statement and/or other documents. These parameters can include - but are not limited to - tax efficiency, concentrated stock positions and management history. Once again, the risk associated with a diversified portfolio is that each class has different levels of risk and return, so each will behave differently over time and despite being diversified there is no guarantee that an account will grow.

The Advisor's analysis of securities and advice relating thereto may be based upon information obtained from financial newspapers and magazines, research materials prepared by others, corporate ratings services, and annual reports, prospectuses and filings made with the Securities and Exchange Commission. The Advisor may also utilize computer models for performance analysis, asset allocation and risk management.

#### B. RECOMMENDED SECURITIES AND INVESTMENT RISKS

The Advisor uses several types of securities in its clients' accounts. These securities may include, but are not limited to, the following: Bonds and other corporate debt instruments; Exchange Traded Funds; Mutual Funds such as Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Growth, and Small Cap Value; Government Debt instruments including Treasury Bills and Municipal securities; Stocks; Preferred Stock; High Yield Debt; Domestic Fixed Income; Traded Real Estate Investment Trusts; Money Market Funds and Cash.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear**. While the Advisor uses investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. The client should feel free to ask questions about risks he/she does not understand. The Advisor would be pleased to discuss them.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. The client's account performance could be hurt by:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary for the Firm, depending on the amount of Client assets invested in bonds.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the Client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.

- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, that differ from those of the U.S.
- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of your investment and/or the future purchasing power of your assets.
- **Liquidity Risk:** Liquidity risk exist when particular investments are difficult to purchase or sell, possibly preventing the ability to sell such illiquid securities at an advantageous time or price, or possibly requiring the client to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

## 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to your evaluation of the Advisor or the integrity of its management. These include the following:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*
  1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
  4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

*The firm and Mr. Starke have no information applicable to this item.*

- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
    - i. denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
    - ii. barring or suspending the *supervised person's* association with an *investment-related* business;
    - iii. otherwise significantly limiting the *supervised person's investment-related* activities; or
    - iv. imposing a civil money penalty of more than \$2,500 on the *supervised person*.

*The firm and Mr. Starke have no information applicable to this item.*

- C. A *self-regulatory organization (SRO)* proceeding in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

*The firm and Mr. Starke have no information applicable to this item.*

- D. Any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

*The firm and Mr. Starke have no information applicable to this item.*

## **10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. BROKER-DEALER AFFILIATIONS**

The Advisor and Mr. Starke are not affiliated with a broker-dealer.

### **B. FUTURES/COMMODITIES FIRM AFFILIATION**

The Advisor and Mr. Starke are not affiliated with a futures or commodities broker.

### **C. OTHER INDUSTRY AFFILIATIONS**

While Great Lakes Retirement Solutions, Inc. is neither an insurance company nor an insurance agency, it should be noted that Matthew Starke, the principal of Great Lakes Retirement

Solutions, Inc. is licensed to sell (for sales commissions) insurance products (life, health, disability and annuities) for various insurance companies that are duly licensed in the State of Michigan. This causes a conflict of interest because he receives a commission for these services, which is separate from the investment management and financial planning fees outlined above. Mr. Starke attempts to mitigate the conflict of interest to the best of his ability by placing the client's interests ahead of his own, through his fiduciary duty and by following the Advisor's Code of Ethics. Clients are never obligated to purchase recommended insurance products through Mr. Starke. Still, as an independent agent he is able to offer those insurance products which he feels are most suitable for his clients.

#### D. SELECTION OF THIRD PARTY INVESTMENT ADVISERS

The Advisor's services include the Recommending of Third Party Investment Advisers. A detailed description of this service can be found under Item 4.C – Advisory Services and Item 5.C – Fees and Compensation.

### **11. CODE OF ETHICS**

#### A. DESCRIPTION

The Advisor's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. The Advisor will provide a copy of its Code of Ethics to any client or prospective client upon request.

The Advisor's Code of Ethics covers all supervised persons and it describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

#### B. MATERIAL INTEREST IN SECURITIES

The Advisor and Mr. Starke do not have a material interest in any securities.

#### C. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

On occasion, Great Lakes Retirement Solutions, Inc. and its associates may purchase or sell investment positions or insurance products that they recommend to clients. The Associated Person will not make any investment decisions that are ever based on prior knowledge of investment decisions by any Third Party Advisor that are used on behalf of the Advisor's clients. Great Lakes Retirement Solutions, Inc. is now, and will continue to be, in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Great Lakes Retirement Solutions, Inc. always puts the interests of its clients first. Records of all associates' proprietary trading activities will be kept by the Advisor, available to regulators to review on the premises.

### **12. BROKERAGE PRACTICES**

#### A. RECOMMENDATION CRITERIA

When the Advisor recommends custodians, it will seek broker-dealers who offer competitive commission costs together with reliable services. A client's choice of another broker-dealer is acceptable if proven feasible. The Advisor recognizes its fiduciary responsibility in negotiating brokerage commissions, assuring best execution practices and assuring adequate investment availability/inventory on behalf of our clients. The Advisor does not receive compensation with respect to execution of trades. In some instances, a client will incur a ticket charge for the sale and purchase of securities.

NOTE: Clients may be able to obtain lower commissions and fees from other brokers, and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.

i. RESEARCH AND SOFT DOLLARS

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. The Advisor does not receive “soft dollars” from any vendor, service provider or custodian.

ii. BROKERAGE FOR CLIENT REFERRALS

The Advisor does not receive client referrals or any other incentive from any broker-dealer or custodian.

iii. DIRECTED BROKERAGE

Some clients may direct the firm to use a specific broker-dealer to execute securities transactions for their accounts. When so directed, the Advisor may not be able to effectively achieve best execution on clients' transactions.

B. TRADE AGGREGATION

The Advisor does not aggregate or block trade securities.

**13. REVIEW OF ACCOUNTS**

A. PERIODIC REVIEWS

On an at least monthly basis, Matthew Starke, reviews client accounts. He also attempts to meet with each client in person or by telephone on an annual basis.

B. OTHER REVIEWS

Reviews may also be triggered by events within client's lives, as well as pertinent news events, changes in federal and state regulatory or tax regimes, and overall economic events.

C. REPORTS

Financial Planning clients receive a written report at the conclusion of the financial planning engagement. Portfolio Management clients will receive account statements from the custodian of their accounts at least quarterly, although monthly is customary. Clients using Third party

advisor will also typically receive a separate quarterly report either electronically or by mail.

#### **14. CLIENT REFERRALS AND OTHER COMPENSATION**

##### **A. OTHER COMPENSATION**

The Advisor does not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to clients.

##### **B. CLIENT REFERRALS**

The Advisor may enter into an agreement with individuals pursuant to which we will pay a portion of our management fee (Item 5) for the individual's solicitation and referral services. In turn, the individuals would share a portion of the fees with its investment adviser representative. Clients obtained through the use of solicitor or referral services will not pay a different fee (higher or lower) than the fee the client would have been charged if the client had been obtained without their services.

#### **15. CUSTODY**

All client funds, securities and accounts are held at third-party custodians. The Advisor does not take possession of a client's funds, securities or accounts. However, portfolio management clients will be asked to authorize the Advisor with the ability to deduct its fees directly from the client's account. This authorization will apply to the Advisor's management fees only. When deducting the fee, the Advisor will send a billing statement (invoice) to each client and his/her custodian, showing the fee to be debited and how it was calculated. A client may object to the deduction of the fees from the Account by notifying the Advisor at the address or telephone number shown on each billing invoice, or by notifying the account custodian. In addition to this billing statement, the custodian will also send a quarterly account statement, indicating the amount of fees withdrawn from the client's Account. The Advisor urges clients to carefully review their statements and notify the firm of any discrepancies as soon as possible.

#### **16. INVESTMENT DISCRETION**

Advisor offers both discretionary and non-discretionary investment management services. The discretionary investment management is granted when a client signs an investment management agreement. The investment management agreement contains a limited power of attorney that allows Advisor to select the securities to be bought and sold and the amount of securities to be bought and sold in the client's account. It also allows Advisor to place each such trade without the client's prior approval. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, and any other investment policies, limitation or restrictions.

When a client selects non-discretionary investment management services, the client retains full discretion to supervise, manage, and direct the assets of the account. The client will be free to manage the account with or without Advisor's recommendation and all with or without Advisor's prior consultation.

## 17. VOTING CLIENT SECURITIES

The Advisor does not vote proxy votes for any client, but a recommended Third Party Advisor may or may not, as revealed by their Form ADV 2A. Any proxy solicitation materials received by the Advisor will be forwarded to clients for response and voting. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative. Clients may receive proxies from companies or funds with which they invest.

## 18. FINANCIAL INFORMATION

### C. BALANCE SHEET

The Advisor does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

### D. FINANCIAL CONDITION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Advisor's financial condition. The Advisor has no financial commitment that impairs its ability to service its clients.

### E. BANKRUPTCY

The Advisor, its owner and its investment adviser representatives have not been the subject of a bankruptcy proceeding.

## 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The Advisor has one principal executive officer Matthew Starke, ("Mr. Starke"). Mr. Starke's biographical information is provided in the attached Brochure Supplement Document.

Mr. Starke is required to disclose additional information if he has other business activities. He is an independent insurance agent and receives commissions for the purchase of insurance products. He also owns real estate and invests in properties for his personal use and is on board as Treasurer for.... These other business activities and any conflicts of interest associated therewith can be found in Item 10, above and his Brochure Supplement.

Mr. Starke is also required to disclose additional information if he receives performance-based fees or has any relationship or arrangement with an issuer of securities. He does not have anything to report on these topics because none apply to him.

Last, Mr. Starke and Great Lakes Retirement Solutions, Inc. have **NOT** been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or

- (e) dishonest, unfair, or unethical practices.
2. An award or other being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.