



Retirement Plan Consultants

An  Company

RETIREMENT PLAN ADVISORY SERVICES BROCHURE IMA Advisory Services, Inc. DBA TRG Retirement Plan Consultants, an IMA COMPANY

October 2026

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This Brochure provides information about the qualifications and business practices of IMA Advisory Services, Inc. ("IMAAS"), doing business as TRG Retirement Plan Consultants, an IMA Company. **In the State of Vermont, we do business as TRG Retirement Plan Consultants.** If you have any questions about the content of this brochure, contact us at 800-222-6016. 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.

Additional information about IMA Advisory Services is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. IMAAS' CRD number is 112091.

References herein to IMAAS as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our most recent annual amendment filing, we have the following material changes to report:

- + On October 1, 2026, TRG Investment Advisors, LLC, and its affiliate, IMA Advisory Services, Inc. ("IMA Advisory Services" or "IMAAS") merged into a single company, with IMA Advisory Services as the surviving entity. TRG Retirement Plan Consultants will continue to operate as a business of IMAAS, doing business under the brand name, TRG Retirement Plan Consultants ("TRG-RPC").

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ITEM 4 ADVISORY BUSINESS

Description of Firm

IMA Advisory Services, Inc. (IMAAS), doing business as TRG Retirement Plan Consultants, an IMA Company ("TRG-RPC" "we" or "us") is an SEC-registered investment adviser based in Brattleboro, VT.

Our firm is dedicated to providing our clients with a wide array of investment advisory services. We have been in the investment industry since 1998; in 2021 our firm created a limited liability company formed under the laws of the State of Vermont and has been in business as an investment adviser since 2021. On January 1, 2025, our parent company, The Richards Group, Inc. was acquired by IMA, Inc. As of March 31, 2026, our firm is wholly owned by IMA Advisors, LLC. On October 1, 2026, TRG Investment Advisors, LLC, and its affiliate, IMA Advisory Services, Inc. ("IMA Advisory Services" or "IMAAS") merged into a single company, with IMA Advisory Services as the surviving entity. TRG Retirement Plan Consultants will continue to operate as a business of IMAAS, doing business under the brand name, TRG Retirement Plan Consultants in Vermont.

This disclosure brochure describes our retirement plan services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your plan's specific needs.

Services Described In This Brochure

We have two brochures that describe our services. This brochure focuses on our fee-based Qualified and Non-Qualified Employee-Directed Retirement Plan Consulting Services. Our wealth management services for individuals are described in separate brochures.

Retirement Plan Advisory Services - Qualified and Non-Qualified Retirement Plans

We provide investment advisory, consulting services, and educational seminars/workshops to qualified and non-qualified retirement plans (the "Plans") and their Plan participants. Any investment advice provided will be tailored to the investment policies of the plans. We may assist a plan in developing, modifying, and managing an investment policy statement ("IPS") for our clients.

A. Continuous Advisory Arrangement

We agree to provide investment advice on either a non-discretionary or discretionary basis. The written Advisory Agreement that we enter into with the Plan sponsor specifies the capacity in which we have been engaged:

- + If a Plan sponsor selects non-discretionary investment advice, we would serve by providing investment advice within the meaning of section §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA") with respect to the specific investments we recommend in connection with our services to the Plan, and only to the extent that our investment recommendations are actually implemented by the Plan sponsor.

Item 4 Advisory Business (continued)

- + If the Plan sponsor selects discretionary investment advice, we serve as an investment manager for the Plan within the meaning of ERISA § 3(38). Our fiduciary investment responsibilities are limited to those of an investment manager.

B. Limited Consulting Engagement

We occasionally provide consulting services on either a one-time or periodic basis, depending on the Plan sponsor's needs and the nature of the work requested. These services range from a one-time engagement to comprehensive services provided on an as needed basis. This may include one or more of the consulting services listed above.

Retirement Plan Due Diligence Services

We provide retirement plan due diligence services to organizations as part of their mergers and acquisitions activity. This due diligence includes, however, is not limited to review of plan documents, examination of required filings, review of Fiduciary Governance, review of investment portfolio construction and overall plan health.

Financial Wellness

TRG-RPC's financial wellness solutions provide scalable custom tools and resources to help employees meaningfully improve their financial futures. This service can be paired with financial coaching to satisfy some important fiduciary duties in your company sponsored retirement plan, with the goal of creating happier, healthier, and more engaged employees.

Key features and topics

- + Budgeting, debt, emergency funds, savings, taxes, student loan repayment, utilizing credit cards, insurance, behavioral finance, investing 101, net worth 101, introduction to credit.
- + Comprehensive assessment tool that generates a Report Card, To-Do List and personalized Financial Plan.
- + Personalized tools, resources and content sourced for each employee based on their assessment inputs.
- + Modules available within the online platform to help better employee financial situations (create a budget, create a debt repayment schedule, etc.).

Onsite & virtual education sessions for employees

Group education – live and/or recorded

Individual, personalized one-on-one meetings via Calendly app

E-mail education support year-round

helppretire@therichardsgrp.com

Topics limited to Savology/Financial Wellness as we are not your plan's 3(21) advisor

Item 4 Advisory Business (continued)

Access to key resources and support available via the plan

Use client's Employee Benefit Center to build and store all relevant Financial Wellness content

Assistance designing an annual outreach strategy for participants Sample communication templates and outreach tools Consultation regarding timing of delivery & relevance of matter

Assets Under Management

As of December 31, 2025, IMAAS maintains total regulatory assets under management of \$3,901,795,952 of which \$557,197,021 are non-discretionary.

IMAAS also provides monitoring/consulting services to ERISA §3(21) retirement plans with assets of approximately \$3,072,394,367. These assets are commonly referred to as assets under advisement.

Assets Under Advisement ("AUA") may appear in client and sales materials in addition to regulatory Assets Under Management ("AUM"). AUA is presented when, due to the nature of the contractual agreements with certain clients, we provide consultative advice to our clients in a non-discretionary capacity and do not maintain discretionary authority over the clients' portfolios(s). In such relationships, the clients maintain the ability and authority to manage and allocate assets within their own portfolio(s) independent of our advice. Therefore, these clients are not reflected within regulatory assets under management. Instead, these engagements are represented as part of our AUA. In the instance that AUA is listed in client or sales materials it will be accompanied by relevant disclosure indicating how AUA has been calculated.

ITEM 5 FEES AND COMPENSATION

Factors we consider in negotiating fees with a Plan sponsor include:

- + scope of services to be provided
- + frequency of the services
- + number of investment menu choices and Plan investment universe
- + frequency and complexity of reports
- + Plan assets

Item 5 Fees and Compensation (continued)

Plan sponsors may choose one of two ways to pay our advisory fee:

- + pay directly
- + if the Plan document permits, the Plan sponsor can make arrangements with the Platform Provider to pay our advisory from the Plan assets

Continuous Advisor Arrangement Fees

Our continuous advisory service fees are negotiated with the Plan sponsor. The minimum annual fee arrangement we typically enter with new continuous service clients is \$5,000, payable quarterly in advance.

The specific way we bill for fees is established in our written agreement with the Plan sponsor. We calculate our fee one of two ways, as a percentage of Plan assets or as a fixed fee.

Fee Dispersion: IMA Retirement, in its discretion, will sometimes reduce its investment advisory fee, charge a flat fee, waive its fee entirely, or charge fees on a different interval based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.).

Certain clients may be subject to legacy fees or other arrangements. We retain the right to provide services to related persons of TRGIA and its affiliates at rates that are not made available to other clients.

Please Note: As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Limited Consulting Engagement Fees

Our limited consulting engagement fees are negotiated with the Plan sponsor. This decision is based upon the nature of the services provided. We typically negotiate these fees using either:

A fixed fee for a particular consulting project based on the nature of the project and the amount of time needed to complete the project. We request half of the fee to be paid upon accepting the consulting project with the balance due and payable upon completion.

- + A minimum hourly rate of \$250, based on the nature and complexity of the work requested. We will present an hourly rate to the Plan sponsor prior to beginning any work and, if possible, an estimated number of hours for completion of the job will be given. Hourly fees are due and payable as earned.

Limited consulting engagement fees and compensation may include a provision for travel expenses depending on, among other things, the nature of the project.

Item 5 Fees and Compensation (continued)

We typically negotiate separate fees if the Plan sponsor asks us to provide additional services outside the scope of our written agreement. For example, we request an additional fee, plus out of pocket travel expenses, to conduct employee education events in excess of the agreed number of days per year.

Upon termination of our advisory agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable to us. We will provide the Plan sponsor with a statement showing how the final invoice or refund is calculated. Upon termination, we will have no obligation to recommend or take any further action regarding the Plan.

Retirement Plan Due Diligence Fees

Our due diligence fee is negotiated with the organization. The decision is based upon the scope of services provided and is established in our written agreement with the organization. The fee for this service is due and payable upon completion of the agreed services.

Financial Wellness:

Tiered Pricing and Included Services

Bronze Package

\$2,500 annually - \$675 / quarter

Billed via direct invoice quarterly in advance

Services Included

- + Custom URL for sign-up and registration for an unlimited number of employee accounts
- + Reporting of engagement metrics on an annual basis, including verification of any Wellness Program activities
- + Marketing templates for initial rollout
- + Inclusion of Financial Wellness page on the EBC with relevant flyers and FAQ videos

Silver Package

\$8,000 annually - \$2,000 / quarter

Billed via direct invoice quarterly in advance

Services Included

- + Everything in the bronze package, plus
- + TRG advisors listed on Savology portal*
- + Two employee education meetings per year
- + (1) group seminar, choice of in-person or virtual 45-60 minutes, recorded for posting on EBC
- + (1) day of 1:1 sessions, choice of in-person or virtual (8-hour block, 20 or 30 minutes/session).
- + In-person sessions require a minimum of 10 sign-ups

Item 5 Fees and Compensation (continued)

*Advisors are not able to answer questions about any 401(k) plan for which we are not the fiduciary advisor. Our services are limited to Savology/Financial Wellness specific questions only.

*Advisors are accessed via our dedicated email inbox, HelpRetire@therichardsgrp.com

Gold Package

\$14,000 annually*

Billed via direct invoice quarterly in advance

Services Included

- + Everything in the silver package, plus
- + Two additional education meetings per year**
- + Access to TRG led course titled "Avoiding the Pitfalls of Behavioral Finance"
- + TRG led seminar describing how psychology and emotion influence financial choices
- + Leave-behind workbook for employees.

**Final pricing dependent on number of locations, travel time and number of employees. Pricing can be customized as needed.*

***Education sessions can be in-person, virtual or a combination, mirroring the silver pack*

Additional Fees and Expenses

As part of our investment advisory services, we will recommend that Plan participants invest in mutual funds and other products permitted by ERISA and the Plan. The fees that a Plan pays to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, which are described in their prospectus. These fees will generally include a management fee and other fund expenses. The Plan will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom Plan account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost the Plan and its participants will incur, the Plan sponsor and the responsible Plan fiduciaries should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains or capital appreciation of invested funds.

ITEM 7 TYPES OF CLIENTS

IMA Retirement provides retirement plan advisory services to qualified and non-qualified deferred compensation Plans established for employees of non-profit organizations, corporations and other businesses.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate an engagement if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use one or more of the following methods of analysis or investment strategies when providing investment advice to a Plan: quantitative analysis, qualitative analysis and modern portfolio theory.

Quantitative and Qualitative Analysis

We use a quantitative system and qualitative methodology to analyze, rank and review investment performance utilizing information from both fund management companies and from various outside, independent sources to obtain fund information inputs and analysis. Quantitative fund information is accumulated each quarter-end and weighted according to its significance to the management and evaluation of an investment fund.

Modern Portfolio Theory

Modern portfolio theory is a portfolio theory that determines the minimum level of risk for an expected return. It assumes that investors will favor a portfolio with a lower risk level over a higher risk level for the same level of return. A central part of modern portfolio theory is how an individual security impacts the risk and return profile of an entire portfolio. In providing this advice, we use various sources of data from research materials provided by investment data providers, financial publications, fund information, and other public information sources.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss (continued)

We advise clients to invest for the long term and take risks they are comfortable with to achieve their objectives.

For Plan sponsors, we advise them to provide an array of investment choices to allow any of their employees the opportunity to develop a well-diversified portfolio that meets their individual investment needs, in keeping with modern portfolio theory. We usually advise against providing more speculative investment options within the retirement plan.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a Plan participants' financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We usually recommend mutual funds and other investment products permitted under the ERISA.

Mutual Funds

Mutual funds provide additional disclosures specific to each individual fund. These disclosures can be found in the fund's prospectus. Clients should read each fund's prospectus to obtain additional information prior to choosing the funds to be included in the investment menu of their retirement plan. The fund's prospectus is generally available to the Plan sponsor and to participants through the Platform Provider either online or by telephone request.

Stable Value Funds

Stable value funds are designed to preserve capital while providing steady, positive returns. They are often made available as an investment elective in retirement savings plans. While stable value funds are considered one of the lowest risk investments offered in retirement savings plans, it is important to be aware of certain risks. Clients should read each fund's prospectus to obtain additional information prior to choosing the funds to be included in the investment menu of their retirement plan. The fund's prospectus is generally available to the Plan sponsor and to participants through the Platform Provider either online or by telephone request.

Life-Cycle Funds

Life-cycle funds (also referred to as "aged-based funds" or "target-date funds") have two broad categories: "target date" and "target risk".

1. Target-date funds operate under an asset allocation formula that assumes retirement in a certain year and adjusts their asset allocation model as it gets closer to that year.
2. Target-risk funds are based on risk tolerance, and generally provide several risk levels from which to choose (for example, conservative, moderate or aggressive).

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Life-cycle funds (both target-date and target risk) may provide performance results that vary considerably from their stated investment objectives. Portfolio allocation ranges can vary greatly from one life-cycle fund to another. Performance results may also vary considerably when compared to a peer group of life-cycle funds managed according to a similar objective.

Collective Investment Trusts (CITs)

CITs are maintained by a bank as trustee and are subject to federal or state banking regulation. As a result, CITs generally have fewer disclosure and reporting requirements concerning the trust's holdings, performance, and management practices than traditional registered investment companies. This can make it more difficult to assess the trust's overall risk and effectiveness.

CITs operate under a different regulatory framework than other investment companies. While all securities are regulated by the Securities and Exchange Commission (SEC), CITs are not securities and thus are only subject to oversight by federal and state banking regulators and the Department of Labor (DOL). This difference in regulatory oversight can lead to less stringent investor protections when compared to SEC registered securities.

CITs are non-transferable and can only be liquidated by the issuer. This can result in liquidity constraints, particularly during periods of market volatility or if a retirement plan needs to remove a CIT option due to performance concerns. Some CITs may also impose restrictions on withdrawals, which could hinder access to funds when needed.

Use of Alternative Intelligence ("AI") and Related Risks

We rely on certain third-party service providers that use artificial intelligence ("AI") tools in systems supporting research, data management, and other operational functions. Our personnel may also use AI-enabled tools for operational and administrative purposes. We do **not** use AI to make or implement investment decisions, and all advisory judgments remain subject to human oversight.

AI tools may present risks, including errors resulting from inaccurate or incomplete data, potential model bias, programming flaws, or cybersecurity vulnerabilities. As regulatory expectations for AI continue to evolve, future rule changes may affect how AI can be used or supervised by investment advisers.

Because AI use is becoming more widespread across the financial industry, reliance on similar models or data sources may contribute to correlated or systemic risks, particularly during periods of market stress.

We mitigate these risks by maintaining human oversight of any activities involving AI and by assessing vendor controls, data-handling practices, and system security.

ITEM 9 DISCIPLINARY INFORMATION

We have no information to report under this Item.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

IMA Advisory Services, Inc., is owned by IMA Advisors which is wholly owned by IMA Financial Group, Inc. ("IMAFG"). IMAFG has numerous subsidiary corporations which are engaged in retail, wholesale and specialty insurance operations. If you need professional insurance services for yourself or your business, we will refer you to IMAFG and its subsidiaries. Should insurance products be purchased as a result of this referral, IMA Advisory Services, Inc. associated persons could be eligible to receive a commission generated by these sales. You are not obligated in any way to use IMAFG and its subsidiaries to purchase insurance products.

IMA Advisors is also the parent company to IMA Executive Benefits and Life Insurance LLC. ("IMA EXLI") IMA EXLI and IMA Advisory Services, Inc. are also each a registered insurance agency. Certain employees are licensed to sell life health, disability, and long-term care insurance. If you purchase these products through EXLI or IMA Advisory Services, Inc. insurance agency our associated persons are eligible to receive a percentage of the commissions generated by these sales. These referrals and payments are made pursuant to agreements between IMAAS, and such individuals. You are not obligated to use EXLI, or IMA Advisory Services, to purchase insurance products if you are a client of IMA Advisory Services.

We have adopted the following steps to address this conflict of interest in this situation:

- + we disclose the existence of the conflict of interest that arises from the incentive an employee has to earn additional compensation from recommending the purchase of insurance products over and above the advisory fees we receive, and we endeavor to act consistent with our fiduciary duty;
- + we disclose to clients they have the right to decide whether or not to act on such recommendations;
- + we request clients to provide and update material information regarding their personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the advisory account that will be managed by us, and we conduct regular reviews of account investments;
- + we require that our employees seek prior approval of outside employment activity so that we may detect conflicts of interests and ensure such conflicts are properly addressed;
- + we periodically ask employees to certify information regarding their disclosed outside employment activities; and
- + we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 10 Other Financial Industry Activities and Affiliations (continued)

If you wish to purchase these products, we will offer them to you as an agent or producer of IMA EXLI or IMA Advisory Services' insurance agency. If you purchase these products through IMA Advisory Services' insurance agency our associated persons are eligible to receive a percentage of the commissions generated by these sales. These referrals and payments are made pursuant to agreements between IMA Advisory Services, and such individuals. You are not obligated to use IMA Advisory Services to purchase insurance products if you are a client of IMA Advisory Services.

Please see Item 14 ("Client Referrals and Other Compensation") for information about other referral arrangements between IMA Retirement, and its affiliates.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Description of Our Code of Ethics

We have adopted a Code of Ethics expressing our commitment to ethical conduct. Our Code of Ethics describes our fiduciary responsibilities to our clients, and our procedures in supervising the personal securities transactions of our supervised persons who have access to information regarding client recommendations or transactions ("access persons").

A copy of our Code of Ethics is available to our clients and prospective clients. You may request our Code of Ethics by contacting us at the number listed on the cover page of this brochure.

We owe a duty of loyalty, fairness, and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics however also to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the review of our access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by our access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

Our Code also provides for oversight, enforcement, and recordkeeping provisions. Our Chief Compliance Officer may grant exceptions to certain provisions contained in the Code where we reasonably believe the interests of our Clients will not be materially adversely affected or compromised. Doubts arising in connection with personal securities trading should be resolved in favor of the client even at the personal expense of our employees.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (continued)

Our Code of Ethics prohibits the misuse of material non-public information. While we do not believe that we have any access to material non-public information regarding publicly traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity. TRG-RPC and its principals, officers, affiliates, employees, and advisors may act as investment adviser for others, may manage funds or capital for others, may have, make, and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner, or stockholder of one or more investment partnerships or other businesses, subject to compliance with our Code of Ethics. In doing so, TRG-RPC or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

Protecting the confidentiality of our customers' nonpublic information is important to TRG-RPC. We have instituted policies and procedures to ensure that nonpublic customer information is kept confidential. We do not disclose nonpublic personal information about our clients or former clients to any non-affiliated third parties, except as provided pursuant to our privacy policies or as required by or permitted by law. In the course of servicing a client's account, we may share client information with service providers, such as custodians, transfer agents, accountants, and attorneys.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

ITEM 12 BROKERAGE PRACTICES

We do not accept authority to select broker-dealers or negotiate commission rates for Retirement Plan Advisory Services clients.

ITEM 13 REVIEW OF ACCOUNTS

Account reviews will be conducted for advisory clients who enter into an agreement with us to provide this service. Reviews are conducted according to the schedule and frequency in our agreement with the Plan sponsor.

Item 13 Review of Accounts (continued)

Unless otherwise agreed with the Plan sponsor, IMA Retirement will conduct a review and analysis of investments held by the Plans on a quarterly basis.

Funds may be added to a watch or replacement list governed by the Investment Policy of the Plan and the prudent judgement of its Investment Committee

Other factors may also be taken into consideration, including whether the entire category suffered a period of underperformance, availability of viable replacements within the menu, restrictions that would limit the ability to make a change, or other mitigating circumstances specific to the Plan.

Client Reports

Written reports for continuous advisory services are provided to the Plan on a mutually agreed upon schedule. Limited consulting engagement reports are provided to the Plan sponsor within a reasonable time frame following the receipt of all requested information related to the Plan. The schedule and time frame are specified in our written advisory agreement with the Plan sponsor. You are responsible for ensuring that we receive copies of all information related to the Plan necessary to perform our services. This may include a listing of current investment selections and the current dollar value of assets within each investment selection. Continuous advisory services clients typically receive a comprehensive report package illustrating absolute and relative performance of the retirement plan investment choices. These reports are in addition to those prepared by the Platform Provider.

Client Meetings

The meeting schedule for continuous advisory services clients is typically determined with the Plan sponsor based on factors such as plan size and relative complexity of its investment portfolio, however will be offered no less than on an annual basis for all Plan clients.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

Some of our affiliated individuals may earn compensation based on (1) acquisition and retention of investment advisory client assets under management and (2) advisory fees paid to IMA Retirement. Should referred clients decide to hire IMA Retirement, these individuals will receive compensation. This is a conflict of interest because these affiliated individuals have an economic incentive to recommend our advisory services. Compensation paid under these arrangements does not increase by the fees paid by our Clients.

We do not receive payment from any company for the referral of advisory business.

Item 14 Client Referrals and Other Compensation (continued)

Other Compensation

We from time to time receive services from retirement plan service providers, including Platform Providers, which are intended to help us manage and further develop our business enterprise. These services may include:

- + educational conferences and events
- + publications, conferences and presentations on practice management, compliance, and marketing

Retirement plan service providers may also:

- + make available, arrange and/or pay for these types of services to our firm by independent third parties
- + discount or waive fees it would otherwise charge for some of these services
- + pay all or a part of the fees of a third-party providing these services to our firm

We may also receive other benefits from retirement plan service providers, such as occasional business entertainment of our personnel.

IMA Retirement uses the services of the CFP Board's "Find Your CFP Professional" search to match prospective advisory clients with investment advisers in exchange for a non-success-based fee paid by IMA Retirement for engaging advisory services.

ITEM 15 CUSTODY

We do not have custody of assets held in qualified and/or non-qualified deferred compensation Plans. We are not able to directly deduct our fee for advisory services provided to a Plan (as described in this Brochure) directly from the Plan assets.

The Plan custodian maintains actual custody of Plan assets. Plan sponsors have direct access to Plan information and balances through their arrangement with the Plan custodian.

ITEM 16 INVESTMENT DISCRETION

IMA Retirement typically agrees to provide investment advice on either a non-discretionary or discretionary basis. The written Advisory Agreement we enter with the Plan Sponsor specifies the capacity in which we have been engaged.

Non-Discretionary Investment Advice

We will accept a non-discretionary arrangement under ERISA §3(21)(A)(ii). We provide investment advice with respect to the specific investments we recommended to you and only to the extent that our investment recommendations are actually implemented by the Plan sponsor.

The Plan fiduciary, under this arrangement, retains sole responsibility for determining whether to implement any recommendations from us. The Plan sponsor is not required to implement any of the recommendations or otherwise conduct business through us and we have no responsibility for decisions made by the Plan sponsor that are inconsistent with our advice.

Discretionary Investment Advice

We may also serve as an investment manager for a Plan within the meaning of ERISA § 3(38). Under the investment advisory agreement, our fiduciary responsibilities are limited to those of an investment manager and do not include any other trustee responsibility as that term is defined under ERISA § 405(c)(3). We maintain a fidelity ERISA bond that covers our services as an investment manager to the extent required by ERISA.

The Plan's investment guidelines and restrictions must be provided to us in writing. When we provide investment advice to a Plan on either a discretionary or non-discretionary basis, we observe written investment policies, limitations and restrictions established for the Plan. Plan sponsors may change or amend these investment policies, limitations and restrictions as required. Amendments must also be provided to us in writing.

ITEM 17 VOTING CLIENT SECURITIES

IMA Retirement does not vote client securities.

ITEM 18 FINANCIAL INFORMATION

Not applicable.



About IMA Financial Group

Based in North America, IMA Financial Group, Inc. is an integrated financial services company focused on protecting the assets of its widely varied client base through insurance, risk management, employee benefits, and wealth management solutions. As an employee-owned company, IMA's 3,000-plus associates are empowered to provide customized solutions for their clients' unique needs.

Please visit <http://imacorp.com/terms-service/> to review our full privacy and compensation disclosure statements.

