

Item 1: Cover Page

Retirement Income Financial Services, LLC

FORM ADV Part 2A Firm Brochure

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This firm brochure provides information about the qualifications and business practices of Retirement Income Financial Services, LLC, a Registered Investment Adviser. Registration does not imply a certain level of skill or training but only indicates that Retirement Income Financial Services, LLC has registered its business with the state regulatory authorities. 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. Neither Retirement Income Financial Services, LLC nor any of its related persons (including IA Reps) have had any legal or disciplinary events in their past. Clients and prospective clients can always view the CRD records (registration records) for Retirement Income Financial Services, LLC or any of its IA Reps through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov or through FINRA's Broker Check database online at www.finra.org/brokercheck. The Firm CRD number is 313537.

Item 2: Material Changes

There have been no material changes to report since this brochure was previously filed on August 12, 2021. The firm will ensure that clients promptly receive notice of any material changes as well as a summary of such changes within 120 days of the close of our business fiscal year.

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Item 4: Advisory Business

Introduction

Retirement Income Financial Services, LLC is a state registered investment advisory firm that offers four types of services: Financial Planning Services and Insurance services, Portfolio Management and Pension Consulting Services. Retirement Income Financial Services, LLC has been incorporated in the state of Missouri since December 22, 2020. The experience of Investment Advisor Representative (hereafter "IA Rep"), Debra L. Sapp, dates back to October 2009. Retirement Income Financial Services, LLC is owned 100% by Debra L. Sapp.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly registered as investment adviser representatives in all required jurisdictions.

Portfolio Management Services

Our firm offers discretionary and in limited circumstances, non-discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account. Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice. Retirement Income Financial Services, LLC uses equity securities, exchange traded funds and investment company securities in its portfolio management programs. However, we reserve the right to invest in any other type of security including, but not limited to, U.S. government securities, corporate debt securities, commercial paper, municipal securities, certificates of deposit, covered options and limited partnerships investing in real estate, oil and gas. However, we construct your investment portfolio, we will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

Schwab Institutional Intelligent Portfolios™

Retirement Income Financial Services, LLC also provides portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the “Program” and “SWIA,” respectively). Through the Program, we offer clients a range of investment allocation models we have constructed and manage, each consisting of a portfolio of exchange traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened, with our assistance, by the client at SWIA’s affiliate, Charles Schwab & Co., Inc. (“CS&Co”).

Retirement Income Financial Services, LLC is independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, “Schwab”). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the “Program Disclosure Brochure”), which is delivered to clients by Schwab during the online enrollment process.

Retirement Income Financial Services, LLC and not Schwab, is the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the investment allocation model for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. Schwab’s role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

We have contracted with Schwab to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio.

Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and so elects).

We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to Schwab in connection with the Program, but we charge clients a fee for our services as described below under the Fees and Compensation section below.

Altruist

For Clients with accounts at Altruist, RIF builds custom portfolios and assigns those portfolios to client accounts based on the client's risk tolerance and investment objectives. For these accounts, RIF will determine the initial and ongoing appropriateness and suitability of RIF's Platform for the Client, as well as determine the initial and ongoing suitability of the Portfolio selected for the Client and any modification or replacement of the selected Portfolio. RIF will also determine the appropriateness for each applicable Platform Account of any suspension and resumption by it of trading; and monitor the ongoing performance of RIF's Platform and the selected Portfolio relative to the Client's investment objectives, financial situation, and risk tolerance.

Financial Planning Services

We offer broad based financial planning which includes a variety of services, mainly advisory in nature, regarding the management of the client's financial resources. Such services are based upon an analysis of the client's individual needs and begin with an initial consultation, where we collect information and documentation about the client's financial situation. Once we have analyzed this documentation, we provide a written financial plan designed to achieve the client's financial goals and objectives. In this way, Retirement Income Financial Services, LLC assists the client in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- **Cash Flow Analysis:** Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc. The Firm advises on ways to reduce risk, coordinate, and organize records, and estate information.
- **Retirement Analysis:** Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- **Insurance Analysis:** Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- **Portfolio Analysis/Investment Planning:** We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications.
- **Education Savings Analysis:** Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.

- **Estate Analysis:** We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve the client's desired goals, subject to a periodic evaluation of the financial plan which may require revisions to meet changing circumstances. Financial plans are based on a client's financial situation based on the information provided to the firm. We should be notified promptly of any change to a client's financial situation, goals, objectives or needs.

We also provide financial planning services that cover a specific area, such as retirement or estate planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice. You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

Selection of Third-Party Investment Advisers

Retirement Income Financial Services, LLC has entered into agreements with two third-party investment advisers solely (Charles Schwab/TD Ameritrade and Altruist/Apex Clearing) for the provision of certain investment advisory services. Factors considered in the selection of a third-party advisor include but may not be limited to i) Retirement Income Financial Services, LLC's preference for a particular third-party advisor; ii) the client's risk tolerance, goals, and objectives, as well as investment experience; and iii) the amount of client assets available for investment. In order to assist clients in the selection of a third-party advisor, an Associated Person of Retirement Income Financial Services, LLC will typically gather information from the client about the client's financial situation, investment objectives, and reasonable restrictions the client wants imposed on the management of the account. The third-party advisor may customize the client's portfolio by blending traditional investment strategies with an allocation to asset classes. The investment strategy adopted by the third-party advisor may embrace value, growth or contrarian investing styles. Generally, securities transactions will be decided upon and executed by the third-party advisor on a discretionary basis. This means that the manager selected will have the ability to buy and sell securities in your account without obtaining your approval. Retirement Income Financial Services, LLC and its Associated Persons will share discretionary authority over the assets in accounts participating in these programs and will assume the discretionary authority to hire and fire such third party managers. Generally, clients may not impose restrictions on investing in certain securities or types of securities in accounts managed by a third-party advisor.

Associated Persons of Retirement Income Financial Services, LLC will periodically review reports provided to the client. An Associated Person of Retirement Income Financial Services, LLC will contact the client at least annually, or more often as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the third-party advisor managing the account as necessary, and to assist the client in understanding and evaluating the services provided by the third-party advisor. Clients will be expected to notify Retirement Income Financial Services, LLC of any changes in their financial situation, investment objectives, or account restrictions.

The third-party advisor may offer wrapped or non-wrapped pricing options. Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody, and administrative services. In a non-wrap pricing structure, the third-party advisor's fee may be separated from the advisory fee charged by Retirement Income Financial Services, LLC. Transaction costs may also be charged for the execution and clearance of advisory transactions directed by such Third-Party Advisory Services. A complete description of the programs and services provided the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in i) the third-party advisor's Form ADV Part 2A; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager(s) selected; or, iv) the third-party advisor's account opening documents. A copy of all relevant disclosure documents of the third-party advisor and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.

Pension Consulting Services

Retirement Income Financial Services, LLC provides several pension consulting related services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, Retirement Income Financial Services, LLC will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all these services.

Evaluation of:

- Fiduciary Services- investment lineup, whether participants are on track.
- Reporting Services-transparent and easy to follow.
- Plan Performance-whether or not portfolio is meeting its stated objective.
- Fees-are fees commensurate with the services rendered.

Retirement Income Financial Services, LLC will partner with Third Party Advisers provider to render Pension Consultant services to clients.

Initial Consultation

Retirement Income Financial Services, LLC provides each client with a complimentary initial consultation. This consultation is designed to:

- Introduce the client to Retirement Income Financial Services, LLC's firm, it's services and product offerings.
- Gather information about the client's investment objectives, financial condition, and risk tolerance, etc. and

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- Reach an agreement on the terms of service and compensation arrangements.

A consultation must be completed before Retirement Income Financial Services, LLC will make any specific recommendations. If Financial Planning Services are requested, the client will engage Retirement Income Financial Services, LLC via a Fee Agreement, which is the contract between the client and Retirement Income Financial Services, LLC, specifying the scope of services to be rendered, client expectations, compensation, etc.

Fee Services

If the client requests Financial Planning Services, Retirement Income Financial Services, LLC will extend the initial consultation to include discussions necessary to begin creating a financial plan or may arrange follow-up meetings to review additional information about the client's finances. In any case, the Client will have the choice to consult with Retirement Income Financial Services, LLC on their overall financial situation and obtain a comprehensive, written financial plan, one or more specific financial modules; OR clients may engage Retirement Income Financial Services, LLC for consulting purposes on a specific topic or timeframe.

Comprehensive Financial Plan

Retirement Income Financial Services, LLC will review all aspects of the Client's finances to prepare a written financial plan that makes comprehensive recommendations to help the Client meet their financial objectives. These areas of analysis may include:

- Present Position: Cash Flow/Budget & Net Worth Analysis
- Protection Planning/Risk Management
- Retirement Planning/Investment Analysis
- Tax & Estate Planning
- Other: Educational Funding, Corporate Benefits, Settlements, Special Needs, Etc.

Retirement Income Financial Services, LLC will compile financial information and use it to construct a Comprehensive Financial Plan tailored to the Client's specific financial needs and situation. The written financial plan will typically be constructed within a month provided Retirement Income Financial Services, LLC receives all necessary documents in a timely fashion, but will never take longer than three months. Clients can implement the Comprehensive Financial Plan on their own or through Retirement Income Financial Services, LLC.

Specific Financial Module(s)

Clients may engage Retirement Income Financial Services, LLC for analysis of specific financial modules in lieu of a comprehensive plan.

Item 5: Fees and Compensation

When pricing a comprehensive plan Retirement Income Financial Services, LLC utilizes a proprietary

chart to determine the time and complexity requirements based on the clients Financial Holdings, Family Status, Cash Flow and Special Circumstances. The time requirement is then multiplied by the hourly rate to determine the fee. Fees for specific modules are priced in a similar manner. The fee is then outlined in a proposal for services and upon execution in the Fee Agreement. Retirement Income Financial Services, LLC reserves the right to negotiate its fees and payment arrangements as appropriate. In ALL cases, fees and payment arrangements will be agreed upon by both parties before any work commences. Payment options for comprehensive plans are: 100% upon signing of the Fee Agreement OR 50% upon signing of the Fee Agreement and the remaining 50% upon delivery of the written financial plan. There is no penalty or discount for prepayment. If after the 1-year Fee Planning Agreement, it has been determined that Retirement Income Financial Services, LLC will be retained for another year, renewal fees, if any, are generally at a significant reduction. Full payment is due before work commences for specific modules. Retirement Income Financial offers subscription-fee financial planning with an onboarding fee ranging between \$450 - \$3,000, and an ongoing monthly fee ranging between \$125-\$800 per month, based on complexity and needs of the client.

Retirement Income Financial Services, LLC does not offer refunds for services which have already been performed. The client has (5) business days after signing the Fee Agreement in which to terminate the contract and receive full payment of all fees paid minus any portion of the fee attributable to the actual services performed up to the date written notice of the termination is received from the client by the Applicant.

For portfolio management services, Retirement Income Financial Services, LLC charges an annual fee based upon a percentage of the market value of the assets being managed. On an annualized basis, we charge the following asset management fees:

Assets Under Management	Annual Fee
\$0 - \$500,000	1.00%
\$500,001 - \$1,000,000	0.95%
\$1,000,001 - \$3,000,000	0.80%
\$3,000,001 and above	0.60%

Portfolio management fees may be negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client's financial circumstances, among others. Since this fee is negotiable, the exact fee paid by the client will be clearly stated in the Portfolio Management Agreement signed by the client and the firm.

Portfolio management fees are billed quarterly, in arrears and are based on the value of your portfolio at the end of the preceding quarter. The custodian holding the client's account will deduct the fees directly from the account provided the client has given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. The custodian will usually deduct from a designated account to facilitate billing. Other payment arrangement may be negotiated on a case-by-case basis. These arrangements will be clearly set forth in the Portfolio Management Agreement signed by the client and the firm.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses when applicable, which will be incurred by the client. These additional charges are imposed when applicable by the broker dealer/custodian holding the account and are not paid to our firm. **Please see page 12 – Brokerage Practices for further information on brokerage and transaction costs.**

At the inception of portfolio management services, the first pay period's fees will be calculated on a pro-rata basis. The Portfolio Management Agreement between Retirement Income Financial Services, LLC and the client will continue in effect until either party terminates it in accordance with the terms of the Agreement. Retirement Income Financial Services, LLC's annual fee will be pro-rated through the date of termination. Refunds are not applicable since all portfolio management fees are payable in arrears.

Financial Planning Fixed Fee

Financial Planning will generally be offered on a fixed fee basis. Fixed fees will be determined on a case-by-case basis with the fee based on the complexity of the situation and the needs of the client. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$500 - \$8,500 depending on complexity and scope of the project. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of the engagement and the remainder is due halfway through completion of work, however, Retirement Income Financial Services, LLC will not bill an amount above \$500.00 more than 6 months in advance.

Financial Planning Hourly Fee

Financial Planning is an hourly rate of \$150.00 to \$350.00 per hour, depending on the nature of the specified services. An estimate of the number of hours required to complete the engagement will be provided to the client upon contract execution. The client will pay the full hourly fee in advance, and at the conclusion of the engagement, any unearned fees will be returned to the client. Fees for this service may be paid by check or electronic funds transfer. Clients may terminate hourly engagements at any time. Upon termination, any unearned fees will be returned to the client.

Pension Services Fees

Plan Assets Under Management	Annual Fee
\$0-\$5 Million	2.00%
\$5-\$10 Million	1.00%

Other Compensation

Investment Advisor REP's of Retirement Income Financial Services, LLC are licensed to sell investment and insurance products and will receive fees and commissions for the sale of those products in addition to fees for financial planning and investment management services. Clients always have the option to purchase investments and insurance through other agents not affiliated with Retirement Income Financial Services, LLC. Any investment fees or insurance commissions received are separate from advisory fees. Retirement Income Financial Services, LLC will not reduce advisory fees for Clients that purchase investment or insurance products through Retirement Income Financial Services, LLC.

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

We and our Associated Persons do not accept performance-based fees.

Item 7: Types of Clients

Retirement Income Financial Services, LLC will provide advisory services to various types of Clients:

Individuals: The majority of Retirement Income Financial Services, LLC's Clients will be individuals seeking financial planning and consulting services for their personal accounts. Financial Planning Services can be provided regardless of account values.

Small-Medium Businesses and Non-Profits: Retirement Income Financial Services, LLC will provide advisory services to small businesses and nonprofits seeking financial planning or consulting services for their organization's interests. Financial Planning Services can be performed for small businesses and non-profits with any amount of assets.

Pension Plans: Occasionally, Retirement Income Financial Services, LLC will provide advisory services to pension plans seeking consulting services or alternative financial products.

We do not require a minimum investment to open and maintain an advisory account, However, accounts managed by TPAs may be subject to different minimum investment requirements.

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

Retirement Income Financial Services, LLC analyzes the Client's financial goals and objectives, income and spending, savings and investments, risks and insurance needs, asset allocation, estate, and tax implications. This analysis seeks to ensure that the Client's needs are addressed while making progress toward their financial goals and objectives. Retirement Income Financial Services, LLC utilizes certain asset allocation tools and investment research materials as well as industry financial planning software from third-party organizations in analyzing current versus proposed investment strategies. The current estate and tax climate as well as proposed future tax and estate changes are taken into consideration.

The following are different methods of analysis that we may use when providing you with investment advice:

Charting Analysis: This approach involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Fundamental Analysis: This approach attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Tactical Analysis: This approach aims to take advantage of inefficiencies in asset pricing while avoiding overpriced assets. Tactical Analysts believe that making periodic changes in the amounts invested within different asset classes can enhance investment returns and reduce risk.

Cyclical Analysis: This is a type of technical analysis that involves evaluating recurring price patterns and trends.

We may use one or more of the following investment strategies when advising you on investments:

- **Long Term Purchases:** Securities held for over a year.
- **Short Term Purchases:** Securities held for less than a year.
- **Trading:** Securities held for less than 30 days.
- **Covered Options:** Covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

Investing in securities involves risk of loss that you should be prepared to bear.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk, and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned, and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Investment Policy Statement Preparation

Retirement Income Financial Services, LLC will meet with the client (in person, via telephone or video conference) to determine the client's investment needs and goals. Retirement Income Financial Services, LLC will then prepare a written Investment Policy Statement ("IPS") stating those needs and goals and creating a policy to help achieve these goals. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles

Retirement Income Financial Services, LLC will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products and mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.

Monitoring of Investment Performance

Client investments will be monitored continuously based on the procedures and timing intervals outlined in the Investment Policy Statement. Although Retirement Income Financial Services, LLC will not be involved in any way in the purchase or sale of these investments, Retirement Income Financial Services, LLC will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plans where the individual account participant exercises control over assets in his/her own account (hereinafter "self-directed plans"), Retirement Income Financial Services, LLC also provides educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by Retirement Income Financial Services, LLC and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an Agreement that shows the services that will be provided and the fees that will be charged for those services.

Item 9: Disciplinary Information

Neither Retirement Income Financial Services, LLC nor any of its related persons (including management and IA Reps) have had any legal or disciplinary events in their past. Clients and prospective clients can always view the CRD records (registration records) for Retirement Income Financial Services, LLC or any of its IA Reps through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov or through FINRA's Broker Check database online at www.finra.org/brokercheck. The CRD number for Retirement Income Financial Services, LLC is 313537 and the CRD number for Debra L. Sapp is 1497113.

Item 10: Other Financial Industry Activities and Affiliations

*Retirement Income Financial Services, LLC does not have other Financial Industry affiliations at present.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to SEC Rule 204A-1, Retirement Income Financial Services, LLC has a Code of Ethics that promotes the fiduciary duty of Retirement Income Financial Services, LLC, and its IA Reps. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment adviser and its clients and establishes policies and procedures to ensure that Retirement Income Financial Services, LLC, and its IA Reps place the interests of the Clients first. The Code of Ethics requires that Retirement Income Financial Services, LLC, and its IA Reps adhere to all applicable securities and related laws and regulations. The Code of Ethics also requires Retirement Income Financial Services, LLC and its IA Reps follow industry "best practices" involving: confidential information, suitability of investments, personal trading on the part of Retirement Income Financial Services, LLC, and its IA Reps, outside business activities of IA Reps, and the disclosure of conflicts of interest. Retirement Income Financial Services, LLC adheres to the Financial Planning Associations Code of Ethics which can be found at www.fpanet.org/AboutFPA/CodeofEthics

Item 12: Brokerage Practices

Retirement Income Financial Services, LLC offers discretionary, fee-based portfolio management through Altruist Financial LLC, is an unaffiliated SEC registered broker-dealer and FINRA/SIPC member. ALTRUIST FINANCIAL LLC does not act as a custodian of client assets. The client always maintains ownership of their assets with Apex Clearing Corporation, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member as clients' custodian. ALTRUIST FINANCIAL LLC places trades for clients under a limited power of attorney and withdraws management fees per the Investment Proposal and Contract signed by the client. Retirement Income Financial Services, LLC works with clients to determine the appropriate ALTRUIST FINANCIAL LLC portfolio based on investment objectives, risk tolerance, and time horizon. All portfolios managed by ALTRUIST FINANCIAL LLC involve risk including the potential loss of principal. Retirement Income Financial Services, LLC will work closely with clients in selecting the proper allocation and investment strategy for the portion of assets, if any, allocated to ALTRUIST FINANCIAL LLC. ALTRUIST FINANCIAL LLC will actively manage your account to ensure your investments are in line with your risk tolerance, time horizon and overall financial objectives. Retirement Income Financial Services, LLC nor ALTRUIST FINANCIAL LLC is responsible for investments or other products recommended or purchased outside of the ALTRUIST FINANCIAL LLC managed portfolios. Past performance is not an indication of future results.

Retirement Income Financial Services charges a percentage of assets under management, hourly charges and fixed fees (not including subscription fees).

Schwab Intelligent Portfolios™ Program

Retirement Income Financial Services, LLC may also utilize for certain lower asset balance clients the Institutional Intelligent Portfolios™ Program platform sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and "SWIA," respectively). SWIA is an unaffiliated SEC registered third party service provider which offers an electronic algorithms platform which ensures client portfolios are aligned with the client's investment objective and risk tolerance via model portfolios. Under this automated investment advisory program, trading and rebalancing is determined via an algorithm based on model portfolios created by Retirement Income Financial Services, LLC, with cash flows and dividends used to keep the portfolio in balance. Also referred to as "robo-advisory services", SWIA provides Retirement Income Financial Services, LLC with the technology platform to automate the management of portfolios of ETFs and mutual fund securities, provides sub-advisory services and acts in a discretionary capacity to the client's account. Any clients that use the Program will receive the SWIA Program Disclosure Brochure ("Program Disclosure Brochure") from SWIA which includes a more detailed description and additional information.

Retirement Income Financial Services, LLC may also participate in the Schwab Advisor Services (SAS) services program offered to independent investment advisors by Charles Schwab & Company, Inc., ("Schwab") Schwab and is an unaffiliated SEC-registered broker dealers and FINRA/SIPC member broker dealers. Each offer to independent advisors, services which include custody of securities, trade

execution, clearance, and settlement transactions. For clients participating in the Schwab Intelligent Portfolios™ Program, clients will utilize the brokerage services of Charles Schwab & Co., Inc. (“CS &Co”) offered to independent investment advisers. CS&Co is also FINRA member and member of SIPC Aggregating (Block) Trading for Multiple Client Accounts.

The Custodian and Brokers we use

Retirement Income Financial Services, LLC does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodians selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”). We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most suitable and advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your Brokerage and Custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. [For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions.] [Schwab's commission rates [and] asset-based fees] applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$100,000.00 of their assets in accounts at Schwab. This commitment benefits you because the overall [commission rates [and] asset-based fees] you pay are lower than they would be otherwise. In addition to [commissions [and] asset-based fees], Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Schwab Advisor Services™ is Schwab's business entity serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel sections.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. In some cases, the services that Schwab pays for are provided by affiliate of ours or by another party that has some pecuniary, financial or other interests in us (or in which we have such an interest). This creates an additional potential conflict of interest. We believe, however, that when we recommend Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Item 13: Review of Accounts

For Fee Clients and product only clients, clients are encouraged to meet with a Retirement Income Financial Services, LLC at least once per year to review their account as a whole, ensuring that their financial objectives align with their current financial condition, goals, etc. As financial conditions or objectives change over time, this review confirms the Client's financial plan is on track to reach its goal and to assess if our working relationship is still viable and if it should be continued. If Clients experience life-changing events, they may initiate a Review earlier than the typical annual time frame.

Item 14: Client Referrals and other Compensation

Retirement Income Financial Services, LLC reserves the option directly hire and compensate a referral services company for client referrals. Retirement Income Financial Services, LLC deems this equivalent to marketing expense. Clients will not be charged any higher fees when referred by a third party than when engaging Retirement Income Financial Services, LLC directly. Clients may not negotiate this compensation and compensation may only be based on fees and never commissions. If Retirement Income Financial Services, LLC provides more than \$600 of monetary compensation in a given year to another person, that person will be considered an independent contractor and will receive a 1099 at the end of the year for all monies paid.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest). These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12— Brokerage Practices).

Item 15: Custody

Retirement Income Financial Services, LLC does not have direct custody of client accounts, funds or securities, however we do retain constructive/limited custody due to direct fee deduction.

Item 16: Investment Discretion

Retirement Income Financial Services, LLC will have investment discretion over client accounts, funds, or securities; when best suited for the client however, for the benefit of no commissions or transaction fees, fully digital account opening, a variety of security options and complete integration with software tool, Retirement Income Financial Services, LLC may recommend Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SICP member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, as the clients' custodian. Retirement Income Financial Services, LLC does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist LLC nor does Retirement Income Financial Services, LLC receive any referrals in exchange for using Altruist Financial LLC as a broker-dealer.

Retirement Income Financial Services, LLC offers discretionary, fee-based portfolio management through Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SICP member.

For accounts custodied at Altruist, in order to implement RIF's investment advice with respect to Clients, Altruist, (as agent of RIF) generally has exclusive authority to buy, sell (including short sales),

trade, exchange, convert, spread, hold, or otherwise effect transactions for and with respect to Investments, all at such times, in such amounts, and at such prices as RIF or Altruist, in its sole and absolute discretion, may determine. RIF shall appoint Altruist as RIF's attorney-in-fact to negotiate, execute, deliver, and enter into such brokerage, give-up, exchange-for-physical, and such other agreements, instruments, and authorizations on behalf of the Clients on such terms and conditions as Altruist, acting in its sole and absolute discretion, deems necessary or appropriate.

Item 17: Voting Client Securities

Retirement Income Financial Services, LLC does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Retirement Income Financial Services, LLC will direct clients to their custodian for answers to their proxy questions.

Item 18: Financial Information

Retirement Income Financial Services, LLC is required to disclose additional financial information in advance as described in the "ADVISORY BUSINESS" section (page 3 of this FIRM BROCHURE). Retirement Income Financial Services, LLC, its management, and IA Reps have no bankruptcies or judgments in the last 10 years.

Item 19: Requirements for State-Registered Advisers

Retirement Income Financial Services, LLC has only one principal executive officer, Debra L. Sapp. Her biographical information can be found on the company website at www.rifinancialsvcs.com. Credentials under the "FEES AND COMPENSATION" section of this FIRM BROCHURE, the subsection titled "OTHER COMPENSATION" explains that IA Reps of Retirement Income Financial Services, LLC may also be licensed as insurance agents as a part of financial planning and may receive insurance commissions for the sale of insurance products. Outside business activities do not exceed 10 hours per week. Outside business activities include: Uber driving Approx. 0-20 hrs per month, Trinity's Catering Company LLC 0 hours per month. There are no performance-based compensations associated with either outside business activity. Neither outside activity has any arbitration or civil claims. There are no relationships or arrangements with any issuer of securities.

Professional Liability Insurance (E&O) is with NAPA Direct. Proof of insurance will be provided upon client request.

Item 20: Miscellaneous

While Retirement Income Financial Services, LLC is not an insurance agency, IA Reps of Retirement Income Financial Services, LLC may be licensed as independent insurance agents and have affiliations with the various insurance companies whose products they sell. Specifically, Debra L. Sapp is currently licensed as an independent insurance agent in Missouri, Kansas, Florida, California. As an IA Rep of Retirement Income Financial Services, LLC, Debra L. Sapp may recommend insurance products if needed as a part of their financial plan and may also sell those recommended insurance products to clients. When such recommendations or sales are made, Debra L. Sapp will also earn insurance commissions for the sale of those products. Retirement Income Financial Services, LLC will provide disclosure when such recommendations are made. Clients may always purchase recommended insurance products from other insurance agents not affiliated with Retirement Income Financial Services, LLC.

Retirement Income Financial Services, LLC has no proprietary interest in client transactions. Retirement Income Financial Services, LLC does not buy or sell any securities; therefore, no personal interest may exist in the securities owned by Advisory clients. Nevertheless, if Retirement Income Financial Services, LLC, and its IA Reps recommend investments, they will be widely traded.

Supervision

Debra L. Sapp, Chief Compliance Officer, supervises Debra L. Sapp, as named in this in this Form ADV Part 2B Investment Adviser Brochure Supplement. Debra L. Sapp, supervises all supervised persons by holding regular staff, investment and other ad hoc meetings. In addition, Debra L. Sapp regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports.