

## **Firm Brochure**

(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of Nevada Retirement Planners, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 775-674-2222 or by email at [info@nvretirementplanners.com](mailto:info@nvretirementplanners.com). 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.

Additional information about Nevada Retirement Planners, LLC (IARD#147005) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

January 27, 2015

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This update is in accordance with the required annual update for Registered Investment Advisors.

Since the last update on October 10, 2014, no material changes have occurred, however, the firm has updated Item 4 to disclose the current amount of client assets under management.

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### **Full Brochure Available**

Whenever you would like to receive an additional copy of our Firm Brochure, please contact us by telephone at 775-674-2222 or by email at [info@nvretirementplanners.com](mailto:info@nvretirementplanners.com).

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## Item 4: Advisory Business

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### **Firm Description**

Nevada Retirement Planners, LLC, (“NRP”) was founded in 2008. Douglas Eric Cheek is a 100% owner.

NRP provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

NRP is a fee based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm’s managing member is affiliated with entities that sell insurance products.

NRP does not act as a custodian of client assets. The client always maintains asset control.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

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### **Types of Advisory Services**

NRP provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

#### ASSET MANAGEMENT

NRP offers discretionary direct asset management services to advisory clients. NRP will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize NRP discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client will compensate NRP on a negotiable fixed fee or an hourly fee basis described in detail under “Fees and Compensation” section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. A conflict of interest exists between the interests of the investment advisor and the interests of the client.

The client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through NRP. Financial plans will be completed and delivered inside of ninety (90) days. Clients may terminate advisory services with thirty (30) days written notice.

#### SOLICITORS

NRP solicits the services of Third Party Money Managers to manage client accounts. In such circumstances, NRP receives solicitor fees from the Third Party Manager. This is detailed in Item 10 of this brochure.

#### EDUCATIONAL SEMINARS AND WORKSHOPS

NRP hold educational seminars and workshops for clients and prospective clients. There is no charge for these.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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#### **Wrap Fee Programs**

NRP does not participate in wrap fee programs.

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#### **Client Assets under Management**

As of December 31, 2014, NRP has approximately \$19,251,461 of client assets under management on a discretionary basis.

### **Item 5: Fees and Compensation**

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#### **Method of Compensation and Fee Schedule**

NRP bases its fees on a percentage of assets under management, hourly charges, fixed fees and solicitor fees from third party money managers.

#### ASSET MANAGEMENT

NRP offers discretionary direct asset management services to advisory clients. Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$250,000	2.00%	.50%
\$250,001 - \$500,000	1.75%	.43%
\$500,001 - \$1,000,000	1.50%	.37%
\$1,000,001 - \$2,500,000	1.00%	.25%
\$2,500,001 - \$5,000,000	.75%	.18%
Over \$5,000,001	.50%	.125%

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Quarterly advisory fees

deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. NRP will be entitled to a pro rata fee for the days service was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

#### FINANCIAL PLANNING and CONSULTING

Prior to the planning process the client will be provided an estimated plan fee. Client will pay nothing to start with the balance payable after ninety (90) days. Client may cancel at any time during the ninety (90) days with no cost or obligation. Services are completed and delivered inside of ninety (90) days.

##### FIXED FEES

Financial Planning Services are offered based on a negotiable fixed fee with a maximum fee of \$2,500 based on complexity and unique client needs.

##### HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$200 per hour.

#### SOLICITOR FEES

NRP at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. NRP will be paid a portion of the advisory fee paid to the third party money manager. The client will not pay additional advisory fees to the third party money manager for these services. This is detailed in Item 10 of this brochure.

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#### **Client Payment of Fees**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are due upon delivery of the financial plan.

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

NRP, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.



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**Prepayment of Client Fees**

NRP does not bill client fees in advance.

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**External Compensation for the Sale of Securities to Clients**

NRP does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of NRP.

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**Item 6: Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

NRP does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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**Item 7: Types of Clients**

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**Description**

NRP generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

NRP does not require a minimum to open an account.

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

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**Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, NRP utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, NRP's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with NRP:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized

product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer or Representative Registration**

Neither NRP nor any of its employees are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither NRP nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Managing Member Douglas Cheek is also an insurance agent with Nevada Senior Advisors, LLC. Approximately 20% of Mr. Cheek's time is spent in this practice. From time to time, he will offer clients advice or products from those activities.

These practices represent conflicts of interest because it gives Mr. Cheek an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that Mr. Cheek has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

NRP may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, NRP will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of NRP. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed

any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in NRP's Investment Advisory Agreement.

This relationship will be disclosed to the client in each contract between NRP and Third Party Money Manager. NRP does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial NRP's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

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

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### **Code of Ethics Description**

The employees of NRP have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of NRP employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of NRP. The Code reflects NRP and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

NRP's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of NRP may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

NRP's Code is based on the guiding principle that the interests of the client are our top priority. NRP's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

NRP and its employees do not recommend to clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

NRP and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide NRP with copies of their brokerage statements.

The Chief Compliance Officer of NRP is Douglas Cheek. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

NRP does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

NRP may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. NRP will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. NRP relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by NRP.

- *Directed Brokerage*

In circumstances where a client directs NRP to use a certain broker-dealer, NRP still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: NRP's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interests arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees. NRP reviews the execution of trades at each custodian each quarter.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangements under which products or services other than execution services are obtained by NRP from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, NRP receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of NRP. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when NRP receives soft dollars. This conflict is mitigated by the fact that Mr. Cheek has a fiduciary responsibility to act in the best interest of his clients and the services received are beneficial to all clients.

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### **Aggregating Securities Transactions for Client Accounts**

NRP is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of NRP. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by advisor Douglas Cheek, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

## **Item 14: Client Referrals and Other Compensation**

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### **Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

NRP receives a portion of the annual management fees collected by the Third Party Money Managers to whom NRP refers clients.

This situation creates a conflict of interest because NRP and/or its Investment Advisor Representative have an incentive to decide what Third Party Money Managers to use because of the higher solicitor fees to be received by NRP. However, when referring clients

to a third party money manager, the client's best interest will be the main determining factor of NRP.

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**Advisory Firm Payments for Client Referrals**

NRP does not compensate for client referrals.

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**Item 15: Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by NRP.

NRP is deemed to have constructive custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of NRP.

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**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

NRP accepts discretionary authority to manage securities accounts on behalf of clients. NRP has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, NRP consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. NRP does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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**Item 17: Voting Client Securities**

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**Proxy Votes**

NRP does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

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**Item 18: Financial Information**

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**Balance Sheet**

A balance sheet is not required to be provided because NRP does not serve as a custodian for client funds or securities and NRP does not require prepayment of fees of more than \$500 per client and six months or more in advance.

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**Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

NRP has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

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**Bankruptcy Petitions during the Past Ten Years**

Neither NRP nor its management has had any bankruptcy petitions in the last ten years.

**Item 19: Requirements for State Registered Advisors**

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**Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).**

**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report



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## Supervised Person Brochure

Part 2B of Form ADV

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**Douglas Eric Cheek**



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**EMAIL: [info@nvretirementplanners.com](mailto:info@nvretirementplanners.com)**

This brochure supplement provides information about Douglas Eric Cheek and supplements Nevada Retirement Planners, LLC's brochure. You should have received a copy of that brochure. Please contact Douglas Eric Cheek if you did not receive Nevada Retirement Planners, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Eric Cheek (CRD#5586234) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

January 27, 2015

## **Brochure Supplement (Part 2B of Form ADV)**

### **Supervised Person Brochure**

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#### **Principal Executive Officers and Management Persons**

##### **Douglas Eric Cheek**

- Year of birth: 1958
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#### **Educational Background and Business Experience**

##### **Educational Background:**

- No Post High School Education

##### **Business Experience:**

- Nevada Retirement Planners, LLC; Managing Member/IAR; 03/2008-Present
  - Nevada Senior Advisors, LLC; Managing Member/Insurance Agent; 01/2005-Present
  - Self Employed; Insurance Agent; 01/1995-01/2005
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#### **Disciplinary Information**

None to report

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#### **Other Business Activities**

Douglas Cheek has a financial industry affiliated business as an insurance agent with Nevada Senior Advisors, LLC. Approximately 20% of his time is spent in this business. From time to time, he offers clients advice or products from those activities.

These practices represent conflicts of interest because it gives him an incentive to recommend products based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Cheek has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another insurance agent of their choosing.

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#### **Performance Based Fee Description**

Mr. Cheek receives additional compensation in his capacity as an insurance agent, but he does not receive any performance based fees.

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#### **Supervision**

Mr. Cheek is the sole owner of Nevada Retirement Planners, LLC and therefore he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

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#### **Requirements for State-Registered Advisors**

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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