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## **Form ADV Part 2**

Firm Brochure

March 31, 2025

This brochure provides clients and prospective clients with information about ERISA Advisers, Inc. (hereafter "EA", the "Firm", or "we") and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. If you have any questions about the contents of this brochure, please contact the firm at (855) 255-2391.

The contents of this brochure have not been approved or verified by the Securities and Exchange Commission (SEC) or any other state or federal authority.

ERISA Advisers, Inc. is a registered investment adviser. Registration as an investment adviser does not imply that EA or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. In addition to the disclosures set forth in this brochure, EA may disclose other information that may be material to advisory relationships with its clients by other means, including written or oral disclosures.

Additional information about EA is also available on the SEC's website at <https://www.adviserinfo.sec.gov>. EA's CRD number is 170487.

**Item 2 - Material Changes**

Since EA's last annual amendment filing dated March 31,2025, the Firm is reporting the following material changes:

There has been no material changes to the firm since the last filing.

EA encourages clients to carefully read this brochure as the Firm routinely makes updates throughout the brochure to improve and clarify the description of its fees and compensation, conflicts of interest, business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

**Item 3 - Table of Contents**

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**Important Information**

Throughout this document, ERISA Advisers, Inc. may also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving of a single *person* as well as two or more *persons*; whether a natural person or legal entity.

#### **Item 4 - Advisory Business**

ERISA Advisers, Inc. is a registered investment adviser, registered with the U.S Securities and Exchange Commission. We are a subsidiary of ERISA Corporation, a holding company that is not under the control or affiliation with another financial services industry entity. In addition to our 2014 registration as an investment adviser in the State of Tennessee, our firm and its associates may register, become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which we conduct investment advisory business.

Mr. Richard Phillips is the firm’s President, Chief Compliance Officer (supervisor) and shareholder of the parent company, ERISA Corporation. Additional information about Mr. Phillips and his background may be found toward the end of this brochure.

ERISA Corporation is the majority shareholder of ERISA Advisers, Inc.

The firm provides fee-only investment services that may be general in nature or focused on particular areas of interest or need. We do not offer financial planning services, nor does the firm serve as sponsor or portfolio manager for a wrap fee investment program. As of our fiscal year-end on December 31, 2024, our firm had approximately \$202.648 Million<sup>1</sup> of reportable client assets under management on a discretionary basis, and \$0.0 million on a nondiscretionary basis (defined in Item 16).

#### **Introductory Review**

A complimentary review is conducted by a qualified representative of the firm to determine the scope of services to be provided. During or prior to this meeting the client will be provided with our current Form ADV Part 2A firm brochure that includes a statement involving our privacy policy, as well as a brochure supplement about the investment advisory representative assisting that client. If the client wishes to engage ERISA Advisers, Inc. for its services, a written agreement must be executed and further discussion and analysis conducted thereafter to ascertain financial goals, holdings, etc., as provided by the client.

Advice and portfolio planning is based upon the information disclosed by the client or their legal agent and incorporate the client's situation at the time the plan is presented. In performing its services, the firm may, but is not required to, verify any information received from the client or from the client's agents.

The firm does not provide advice on property and casualty insurance, accounting or legal matters. With the client's consent, the firm may work with the client's other advisers (accountants, attorneys, etc.) to assist with coordination and implementation of accepted strategies. The client should be aware that their other advisers may bill them separately for their services, and these fees will be in addition to those of the firm.

#### **Investment Services**

The firm generally employs Modern Portfolio Theory at an aggregate account level as part of its investment strategy which is described in further detail in Item 8 of this brochure. Existing positions within a client account containing various holdings will be evaluated and maintained when deemed appropriate. When required under the engagement agreement, the firm will provide regular and continuous monitoring of the client’s account, which may include rebalancing portfolios to maintain an optimal allocation while minimizing tax exposures and transactional costs.

Where practical, the firm will assist the client in preparing an investment policy statement (IPS) reflecting the client's investment objectives, time horizon, investment policy constraints and risk tolerance. The IPS will be designed to be specific enough to provide guidance to the firm while concurrently allowing flexibility to respond to changing market conditions. Since the IPS will to a large extent be a product of information and data provided by the client, the client shall be responsible for review and final approval of the statement. The firm will also account for any reasonable restrictions the client may require involving the management of their investment account(s). It is important to note that it remains the client’s responsibility to promptly notify us if there is any change in their financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

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<sup>1</sup>The term “assets under management” and rounding per SEC’s General Instructions for Part 2 of Form ADV.

### Firm Services

The firm will use its best judgment and good faith effort in rendering its services to its clients. ERISA Advisers, Inc. cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to the client's direction or that of their legal agent; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or our client engagement agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

### **Item 5 - Fees and Compensation**

Investment supervisory services fees may be determined by factors such as account size and other potentially unique advisory services required by the client. A tiered, annualized asset-based fee for those accounts that the firm provides its investment supervisory services are calculated based on the reporting period end value for those assets under management and as noted in the following table. The firm's investment supervisory services fees are negotiable at the discretion of the firm principal.

<b>Service Provided</b>	<b>Basis for Fee Calculation</b>	<b>Annualized Fee</b>
Investment Management   <i>Qualified Retirement Plans as defined by IRC §401(a)</i>	Account Balance	Up to 0.50%
ERISA §3(38) Investment Manager	Base Fee + Asset Fee	\$504 + 0.05%
Investment Management for Individual Client (non-ERISA plan)	Base Fee + Asset Fee	\$1,200 + 0.25%

The services to be provided and their specific fees will be detailed in each engagement agreement. Our published fees may be discounted at the discretion of firm management, but they are not negotiable.

### Billing Cycle and Fee Assessments

Fees for investment supervisory services are assessed an annualized asset-based fee that will be calculated based on the reporting period ending value of the account (e.g., the last market day of the quarter). These fees will be billed quarterly, in arrears.

Accounts will be assessed in accordance with asset values disclosed on the statement the client will receive from the custodian of record for the purpose of verifying the computation of the advisory fee. In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if necessary.

We will concurrently send the client and the custodian of record a written notice ("invoice") each billing period that describes the advisory fees to be deducted from the account at our request. This notice will be delivered prior to the deduction of fees. The notice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Clients will be directly billed, with fees due upon receipt, for those accounts held by service providers which the firm does not maintain an agreement. The applicable investment supervisory services fees referenced include all fees and charges for the services of the firm and its investment adviser representatives. The client shares in the responsibility to verify the accuracy of fee calculations; the custodian may not necessarily verify the accuracy of advisory fee assessments.

Fee payments will generally be assessed within five business days following each calendar billing period. For those accounts held by client's selected brokerage firm or custodian ("service provider") that the firm does not maintain an agreement, those clients will be directly billed, and fees will be due in full within 15 days of receipt of the firm's invoice.

The client's written authorization is required in order for the custodian of record to deduct advisory fees from the investment account. By signing our firm's engagement agreement, as well as the selected custodian account opening documents, the

client will be authorizing the withdrawal of both advisory and transactional fees (see following section) from their account. The withdrawal of these fees from each account will be accomplished by the selected custodian at the request of our firm, and the custodian will remit fees directly to our firm. All fees deducted will be clearly noted on account statements that the client will receive directly from the custodian of record on a quarterly or more frequent basis.

#### Potential Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the separate fee schedule of the custodian of record. We will ensure the client receives a copy of our custodian's fee schedule at the beginning of the engagement, and the client will be notified of any future changes to these fees by the custodian of record and/or third-party administrator for certain tax-qualified plans.

Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, advisory fees for our firm's services are separate from any transactional charges a client may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), index mutual funds or other investments of this type. We do not charge or receive a commission or mark-up, nor do we receive "trailer" or SEC Rule 12b-1 fees from an investment company we may recommend.

Per annum interest at the current statutory rate may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend our services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage practices are noted in Items 12 and 14 of this document.

#### Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If the client verbally notifies our firm of the termination and, if in two business days following this notification we have not received the client's notice in writing, we will make a written notice of the termination in our records and send our own termination notice as a substitute.

Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record and/or third-party administrator that the relationship between the firm and the client has been terminated.

If the client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the firm's agreement, then the client will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. If a client terminates their agreement after the five-day period, the client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

We generally coordinate remuneration of asset-based fees to an investment account via our selected custodian. Return of payment to an account held-away may be completed via check from our firm's US-based financial institution following approval of our firm's management.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

Our firm's investment supervisory services fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of funds of an advisory contract, also known as performance-based fees. ERISA Advisers, Inc. prohibits any affiliated entity or employee to engage in or benefit from side-by-side investment management arrangements, often reflective of managing a hedge fund or other similarly pooled fund. This type of arrangement, and the conflict of interest it may pose, does not conform to our firm's practices.

#### **Item 7 - Types of Clients**

The firm provides its services to plan sponsors, fiduciaries and trustees of qualified retirement plans as defined by IRC §401(a), as well as individuals and organizations. Although the Firm may provide services to an employer retirement plan,

participants in the plan are under no obligation to engage us to provide investment advisory services and you may engage another investment adviser if you so choose.

Our firm does not require minimum dollar value of assets or other conditions for its client engagements.

ERISA Advisers, Inc. reserves the right to waive certain fees based on unique individual circumstances, special arrangements, pre-existing relationships or as otherwise may be determined by a firm principal. The firm also reserves the right to decline services to any prospective client for any nondiscriminatory reason.

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

### **Methods of Analysis**

When the firm is engaged to provide investment supervisory services, the client's current financial situation, needs, goals, objectives and tolerance for risk are initially evaluated. Asset allocation and investment policy decisions are made and discussed with the client to, in the firm's best judgment, meet the client's objectives while minimizing risk exposure.

The firm employs fundamental analyses using data to evaluate a security's intrinsic value. For example, fundamental analysis of a bond's value could involve evaluating economic factors including interest rates, the current state of the economy, and information about the bond issuer's credit ratings. Fundamental analysis of a stock takes into account revenues, earnings, future growth, return on equity, profit margins and other data to evaluate a company's value and its potential for future growth.

Research may be drawn from sources including financial publications, investment analysis and reporting software, inspections of corporate activities, research materials from outside sources, corporate rating services, annual reports, prospectuses and other regulatory filings, as well as company press releases.

### **Investment Strategies**

The firm employs long-term, buy-and-hold investment strategies that incorporate the principles of Modern Portfolio Theory. ERISA Advisers, Inc.'s investment approach is firmly rooted in the belief that markets are "efficient," and investors' returns are determined principally by asset allocation decisions, not market timing or stock pricing. The firm develops diversified portfolios, principally, through the use of passively managed mutual funds, ETFs/ETNs, and some active mutual funds when required. Existing positions within a client account will be evaluated and may be recommended to remain when deemed appropriate. The result of this process is a portfolio allocation that potentially produces the highest possible return for a given level of risk.

The firm will rebalance a portfolio in an attempt to maintain an optimal allocation while minimizing tax exposures, trading costs, etc. In limited circumstances and upon request, the firm will offer advice on shorter-term investment strategies, such as for a portfolio "tactical overlay."

### **Risk of Loss**

While we believe our strategies and investment selection is designed to potentially produce the highest possible return for a given level of risk, it cannot warrant or guarantee that an investment objective or planning goal will be achieved. Some investment decisions made may result in loss, which may include the original principal invested. As an investor, each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some, or the entire principal invested. We have offered examples of such risk in the following paragraphs, and we believe it is important that each client review and consider each of them risk prior to investing.

### ***Active Management Strategy Risks***

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or "turnover." This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

### ***Company Risk***

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

**Financial Risk**

Excessive borrowing to finance a business operation increases profitability risk 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.

**Fundamental Analysis**

The challenge involving fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value.

**Inflation Risk**

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

**Management Risk**

An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

**Market Risk**

When the stock market as a whole or an industry falls it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

**Passive Investing**

A portfolio that employs a passive, efficient markets approach (representative of Modern Portfolio Theory) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class. We believe this variance from the expected return is generally low under normal market conditions when a portfolio is made up of diverse, low or non-correlated assets.

**Research Data**

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

**Security-Specific Material Risks****ETF/ETN and Mutual Fund Risks**

The risk of owning ETFs/ETNs and mutual funds reflect their underlying securities (e.g., stocks, bonds, etc.). ETFs/ETNs and mutual funds also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Also, many funds may be too large to move quickly in response to market fluctuations, meaning that investors may miss out on gains or be exposed to losses for a longer time than if they were in a nimbler portfolio. We believe that this risk is offset by the benefits of a buy-and-hold approach and by taking advantage of strategies such as dollar-cost averaging, which over time can decrease the overall cost of funds. We do not recommend leveraged or inverse ETFs to our clients due to greater risk factors involved with these securities and their underlying holdings and/or investment strategies.

**Fixed Income Risks**

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:



### Credit Risk

The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF/ETN share values that hold these issues.

Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

### Duration Risk

Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

### Interest Rate Risk

Interest rate risk is reflected by the value of a fixed income holding potentially decreasing due to an increase in interest rates.

### Liquidity Risk

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers is liquidity risk. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

### Reinvestment Risk

With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

### **Index Investing**

Strategies involving index investing has the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core of an index portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

### **QDI Ratios**

While many ETFs/ETNs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF/ETN or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

### **Item 9 - Disciplinary Information**

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

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

Internal policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise its impartiality or independence.

Neither the firm, management, nor its associates are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or an associated person of the

foregoing entities, nor are we required to be. In addition, neither the firm nor its management is or has a material relationship with any of the following types of entities:

- municipal securities dealer, or government securities dealer or broker
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- other registered investment advisers, including financial planning firms, municipal advisers and third-party investment managers
- lawyer or law firm
- accountant or accounting firm
- insurance company or insurance agency
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Mr. Phillips is the CEO, senior consultant of the pension administration firm ERISA Partners, Inc., CEO of ERISA Corporation. Both ERISA Advisers, Inc. and ERISA Partners, Inc. are under common control of ERISA Corporation. Certain pension and profit-sharing plan sponsors may have multiple business relationships under separate agreements with these entities and, therefore, indirectly with Mr. Phillips through these various roles. Whether each firm is serving a client in one or more capacities, it will be disclosed in advance how each are being compensated and if there is a conflict of interest involving any advice or service being provided. At no time will there be conflict between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

Upon client request, a referral may be made to various professionals, such as an attorney or accountant. While these referrals are based on the best information made available, the firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

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

##### Code of Ethics

The firm has adopted a Code of Ethics that sets forth the policies of ethical conduct for all personnel and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation but also to take responsibility to act in an ethical manner in all professional services and activities. The firm's policies include the prohibition against insider trading, circulation of rumors, certain political contribution activities, among others. The firm periodically reviews and amends its Code of Ethics and written procedures to ensure currency, and all firm access persons are required no less than annually to attest to their understanding and adherence. ERISA Advisers, Inc. will provide a copy of its Code of Ethics to all clients and prospective clients upon request.

##### Privacy Policy

We respect the privacy of all clients and prospective clients (collectively termed "customers" under federal law), both past and present. We recognize that we have been entrusted with nonpublic personal information and it is important that both access persons and our customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information clients provide to complete their plan or investment recommendation
- Information clients provide in engagement agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts
- Information customers provide verbally
- Information received from service providers, such as custodians, about client transactions

The firm does not disclose nonpublic personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our clients have requested
- When our customers have specifically authorized us to do so
- When required during the course of a firm assessment (i.e., independent audit)
- When permitted or required by law (i.e., periodic regulatory examination)

Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed to not discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes, for example, providing information about a spouse's IRA account or to adult children about parents' accounts, etc.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide its customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

#### Participation or Interest in Client Transactions

Neither the firm, its associates nor any related person are authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Employees are prohibited from taking or providing a loan from a client unless it is an approved lending institution.

The firm recognizes that should it act as the adviser to the sponsor of an ERISA-qualified retirement plan (i.e., 401(k) or pension plan) and one of its investment adviser representatives serves in an advisory capacity to one or more of the plan's participants, a potential or implied conflict of interest may occur. The firm may require its employee to cease in this plan participant advisory capacity or, upon disclosure to and approval from the plan sponsor, allow the dual advisory role to continue and with consideration made to offset participant fees.

The client is under no obligation to act on a recommendation from an associate and, if they elect to do so, the client is under no obligation to complete all of them through our firm or a service provider whom we may recommend.

#### Firm and Personal Trading

ERISA Advisers, Inc. does not trade for its own account (e.g., proprietary trading). Associates of our firm and any related persons may buy or sell securities similar to those recommended to clients for their accounts. The firm may also make recommendations or take action with respect to investments for its clients that may differ in nature or timing from recommendations made to or actions taken for other clients or its employees. At no time will ERISA Advisers, Inc. or any related party receive preferential treatment over its clients. In an effort to reduce or eliminate certain conflicts of interest involving trading, firm policy may require the utilization of published lists that restrict or prohibit personal transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in any related person's account.

### **Item 12 - Brokerage Practices**

#### Factors Used to Select Service Providers

When engaged to provide investment supervisory services, our firm may first offer to use the service provider with whom the prospective client's assets are currently maintained. Should the client prefer a new custodian, we will suggest the institutional services divisions of the Charles Schwab Corporation, or Charles Schwab Trust Bank ("Charles Schwab"). Charles Schwab is a FINRA/SIPC<sup>2</sup> member firm and an independent SEC-registered broker/dealer. ERISA Advisers, Inc. is independently owned

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<sup>2</sup> Our firm is not, nor required to be, a Financial Industry Regulatory Authority (FINRA), National Futures Association (NFA) or Securities Investor Protection Corporation (SIPC) member. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

and operated and is not legally affiliated with Charles Schwab. While we may recommend that a client use T Charles Schwab as their service provider, the client will decide whether to do so and will open their account with Charles Schwab by entering into an account agreement directly with them. Our firm does not open the account for the client, although our staff will assist the client in doing so. If a client does not wish to place their assets with Charles Schwab, then our firm may not be able to manage their account under its investment supervisory services engagement.

Charles Schwab offers to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. Our firm may receive benefits from Charles Schwab through participation in their programs, which is described in further detail in Item 14.

We conduct periodic assessments of any service provider we recommend, including Charles Schwab. This generally includes a review of their range of services, reasonableness of fees, among other items, in comparison to their industry peers.

#### Best Execution

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraph. Our firm recognizes its obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected service provider's transactions represent the best "qualitative" execution while taking into consideration the full range of services provided. ERISA Advisers, Inc. will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. Our firm has determined having Charles Schwab execute its trades is consistent with our duty to seek best execution of our clients' transactions. We periodically review our policies regarding recommending service providers to our clients and in light of our duty to seek best execution.

#### Directed Brokerage

Our internal policy and operational relationship with our preferred custodians require client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of a preferred custodian or another executing broker of that custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades; we do not receive interest on our client accounts' cash balances.

Our clients may direct their custodian of record to use a particular broker to execute some or all account transactions. In these circumstances the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with the client's custodian of record or not. ERISA Advisers, Inc. will not be obligated to seek better execution services or prices from these other brokers, and we may be unable to aggregate those transactions for execution via our recommended custodian with other orders for accounts managed by our firm.

#### Trade Aggregation

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are affected to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Within aggregated orders, transactions will generally be averaged as to price and allocated among the clients on a prorated basis on any given day and the firm will attempt to do so in accordance with applicable industry rules. Our firm may but is not obligated to aggregate orders, and the firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transactions for our clients are often affected independently and may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Our firm reviews both its trade aggregation procedures and allocation processes on a periodic basis to ensure it remains within stated policies and/or regulation.

### Trade Errors

We will correct trade errors through an account maintained by our preferred custodians, and we may be responsible for certain trading losses in an account. Client accounts maintained at Charles Schwab may receive gains resulting from the correction of a trade error.

### Client Referrals from Custodians

We do not receive referrals from our preferred custodian; nor are client referrals a factor in our selection of a custodian.

## **Item 13 - Review of Accounts**

### Account Reviews

Investment supervisory services accounts are reviewed on a frequent basis by assigned internal portfolio manager as well as firm supervisory personnel. Client reviews are completed by the assigned investment adviser representative, and we recommend that they occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

Additional reviews may be triggered by news or research related to a specific holding, a change in the firm's view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. Accounts may be reviewed when being considered for an additional holding or an increase in a current position. Account cash levels above that deemed appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger an internal review.

### Content of Client Provided Reports and Frequency

Clients will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where their investments are held. ERISA Advisers, Inc. urges clients to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide written quarterly performance reports, and annual realized gains/loss reports for taxable accounts. All firm performance reports (if any are provided) will be in prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any performance report received from our firm.

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

### Economic Benefit from External Sources and Potential Conflicts of Interest

ERISA Advisers, Inc. receives economic benefit from its selected custodians in the form of the support products and services they make available to our firm and other independent investment advisers. Our firm participates in Charles Schwab's adviser support program, and we recommend Charles Schwab to our clients for custody and/or brokerage services. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Charles Schwab may also pay for business consulting and professional services received by our firm. Some of the products and services made available by Charles Schwab through a program may benefit our firm but may not benefit client accounts. These products or services may assist our firm in managing and administering client accounts, including accounts not

maintained at either custodian. These other services made available by Charles Schwab are intended to help ERISA Advisers, Inc. manage and further develop its business enterprise.

Some of the noted products and services made available by Charles Schwab may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from Charles Schwab benefits our firm because we do not have to produce or purchase them as long as our clients maintain assets in accounts at Charles Schwab. There is an appearance of a conflict of interest since our firm may have an incentive to select or recommend Charles Schwab as custodian based on our firm's interest in receiving these benefits rather than our client's best interest in receiving favorable trade execution. Note that as a fiduciary we endeavor at all times to put the interests of our clients first. It is also important to mention that the benefit received by our advisory firm through participation in a custodian's independent adviser program does not depend on the amount of brokerage transactions directed to Charles Schwab, and the selection of Charles Schwab as custodian of record is in the best interests of our clients since the selection is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our firm.

#### Client Referrals

We do not engage in solicitation activities involving unregistered persons. All compensation paid to the firm is paid directly by the client.

#### **Item 15 - Custody**

Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g., Charles Schwab, mutual fund companies or transfer agent). Account assets are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds and securities, we:

- Restrict the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibit an associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of client assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining client account assets, via the client's prior written approval, and following our delivery of our written notice;
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Clients will be provided with investment account transaction confirmations and quarterly account statements sent directly to them by their custodian of record. Statements are provided on at least a quarterly basis or as transactions occur within their account. Our advisory firm will not create an account statement for a client nor serve as the sole recipient of an account statement.

Should a client receive periodic reports from our advisory firm that includes investment performance information, they are urged to carefully review and compare their account statements that they have received directly from their custodian of record with any performance report from our firm.

#### **Item 16 - Investment Discretion**

The firm generally provides investment supervisory services to its clients via a discretionary account agreement. Via limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as buying or selling of client securities, on behalf of the account without prior client authorization in order to meet stated account investment objectives. This authority is granted through the client's agreement with our firm, as well as a limited power of attorney clause/document that the custodian of record will require to be executed.

Our firm prefers to not manage client accounts on a nondiscretionary basis, but we may accommodate such requests on a case-by-case basis. Such account authority requires the client's ongoing, prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining the account (i.e., wire instructions, etc.). Should the client find it necessary to require such restrictions, our advisory firm may choose to not serve as the adviser of record, or we may assess the higher fee range due to the additional operational costs involved managing the account. Please note that considering the requirement for pre-approval the client must be available at all times and keep our firm updated on their contact information so that instructions can be efficiently affected on their behalf. The client will be required to execute our firm's client agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause.

#### **Item 17 - Voting Client Securities**

A client may receive proxies or other similar solicitations sent directly from their custodian or transfer agent. If the firm receives correspondence for a client relating to class action litigation, or other similar corporate actions, it will typically forward the correspondence to the client or another entity (i.e., client counsel, etc.) if so directed.

If requested by the client and as stated in the executed client agreement, the firm will vote proxies for securities held within client accounts. Proxies are voted in the best interest of the client in accordance current firm proxy voting policy. The firm may choose to employ the services of an independent proxy voting service to provide research, guidelines, recommendations and other proxy voting services as needed. In these instances, and absent a determination by the firm to override the independent provider's recommendation, client proxies will be voted in accordance with those recommendations.

The firm has implemented procedures designed to prevent conflicts of interest from influencing its proxy voting decisions. These procedures include information barriers and the use of an independent party when required to assist in the proxy voting process. The firm's proxy voting policy is available upon request.

The firm will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

#### **Item 18 - Financial Information**

Our firm will not take physical custody of your assets, nor do we have the type of discretionary authority to have such control over account assets. Fee withdrawals must be done through a qualified intermediary (e.g., account custodian of record), per the client's prior written agreement, and following the client's receipt of our firm's written notice (termed "constructive custody").

Our engagements do not require that we will collect fees from you of \$500 or more for our advisory services we will perform six months or more in advance.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

#### **Item 19 - Requirements for State-Registered Advisers**

For further information involving firm principal executive and management personnel, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page.

## **Form ADV Part 2B - Brochure Supplement**

### **Richard S. Phillips CEO/Chief Compliance Officer**

This brochure provides information about Richard S. Phillips that supplements the ERISA Advisers, Inc. Form ADV Part 2A firm brochure. The client should have received a copy of that brochure. Please contact Mr. Phillips at (855) 255-2391 if the full brochure was not received or if there are any questions about the contents of this supplement. Additional information about Richard S. Phillips is available on the Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 1 - Cover Page (Firm Contact Information)**

ERISA Advisers, Inc. Tel: (855) 255-2391  
215 Centerview Dr., Suite 110  
Brentwood, TN 37027

[erisaadvisers.com](http://erisaadvisers.com)

#### **Item 2 - Educational Background and Business Experience**

##### Principal Executive Officers and Management Persons

##### ***CEO/Shareholder/Chief Compliance Officer/Investment Adviser Representative***

Richard Scott Phillips  
Born: 1964  
CRD #: 2194393

##### Educational Background

Bachelor of Science in Business Administration - University of Southern Mississippi  
Securities Registrations - NASAA Series 65<sup>1</sup>/Uniform Investment Adviser Law Examination  
Certified Pension Consultant (CPC)<sup>2</sup> - American Society of Pension Professionals & Actuaries  
Qualified 401(k) Administrator (QKA)<sup>3</sup> - American Society of Pension Professionals & Actuaries  
Qualified Pension Administrator (QPA)<sup>4</sup> - American Society of Pension Professionals & Actuaries  
Enrolled Agent (EA)<sup>5</sup> - Internal Revenue Service  
Accredited Investment Fiduciary Analyst (AIFA)<sup>6</sup> - Center for Fiduciary Studies  
Certified Plan Fiduciary Advisor (CPFA)<sup>7</sup> - National Association of Plan Advisors

##### Business Experience

CEO/Chief Compliance Officer - ERISA Advisers, Inc. (2014 - Present)  
CEO/Senior Consultant - ERISA Partners, Inc. (1992 - Present)  
CEO/Shareholder - ERISA Corporation (2017 - Present)  
CEO/Senior Architect - ERISA Technologies, Inc. (2017 - Present)

Mr. Phillips is the founder of the investment adviser ERISA Advisers, Inc. as well as ERISA Partners, Inc., a pension consulting and administration firm. He has over 30 years of experience in developing and providing retirement plan solutions for businesses and individuals. Mr. Phillips holds a degree in finance with an emphasis in accounting and mathematics and is a member of the American Society of Pension Actuaries. He has taught continuing education programs for CPA Societies and has contributed material for the American Law Institute American Bar Association's Advanced Pension Program. He also served as managing partner in an actuarial and benefit consulting firm for six years.

#### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose certain material facts regarding any legal or disciplinary events that would be material to the evaluation of each officer or a supervised person providing investment advice. No reportable



information is applicable to this section. Mr. Phillips has not been the subject of any disciplinary action that would require such disclosure.

#### **Item 4 - Other Business Activities**

Investment adviser representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

As previously noted, Mr. Phillips is concurrently the President, and consultant of ERISA Partners, Inc., and its primary function is to provide third-party administrative services to qualified retirement plans. This other activity may involve up to half of his time each month during traditional business hours. He will disclose in advance of an engagement agreement the capacity in which he is serving a client, to include the potential or actual conflict of interest the role or service to be provided may incur. Mr. Phillips is the majority shareholder of the ERISA Corporation.

Mr. Phillips is not registered nor has an application pending to register as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading adviser. He does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including that as a registered representative of a broker/dealer, and including distribution or service ("trail") fees from the sale of mutual funds.

Neither our advisory firm nor Mr. Phillips has a material relationship with the issuer of a security.

#### **Item 5 - Additional Compensation**

Mr. Phillips is not compensated for advisory services involving performance-based fees. In addition, our firm prohibits its associates from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to our clients.

#### **Item 6 - Supervision**

Mr. Phillips serves in multiple capacities with the firm such as President, Chief Compliance Officer and investment adviser representative. Because supervising oneself poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict and may use the services of unaffiliated professionals to ensure the firm's oversight obligations are met. Questions relative to our firm, staff, its services, or this Form ADV Part 2 may be made to the attention of Mr. Phillips at (800) 858-6989.

Additional information about the firm, other advisory firms, or associated investment adviser representatives is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms or their associated personnel can be accomplished by name or a unique firm identifier, known as a CRD number. The CRD number for ERISA Advisers, Inc. is 170487.

<sup>1</sup> NASAA examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of a securities industry examination does not constitute or imply a person is "approved" or "endorsed" by a securities regulatory organization or state securities commissioner.

<sup>2</sup> The Certified Pension Consultant (CPC) program is offered through the American Society of Pension Professionals & Actuaries (ASPPA) covers all qualified plan aspects in great depth to provide the detailed knowledge that a plan consultant would utilize in areas of plan design, administration and in fulfilling departmental leadership roles for compliance, relationship management, plan documents and operations. To earn the CPC credential, candidates build upon a foundation of knowledge acquired by passing the examinations required for the QKA and QPA credentials (see below). CPC candidates will demonstrate their knowledge and experience through the completion of specific core and elective online modules as well as a single comprehensive proctored CPC essay examination. In order to maintain CPC credentials in good standing, the designee must earn 40 pension, investment or employee benefit related continuing professional education (CPE) credits during each two-year cycle; two of these credit periods must involve Ethics.

<sup>3</sup> The Qualified 401(k) Administrator (QKA) program focuses on 401(k) plan recordkeeping, nondiscrimination testing and administrative aspects that 401(k) administrators need to know. The QKA credential is offered for retirement plan professionals who work primarily with 401(k) plans. Applicants for the QKA credentials are from various professional disciplines and they typically assist employers and consultants with the recordkeeping, non-discrimination testing and the administrative aspects of 401(k) and related defined contribution plans. A minimum of two years experience in retirement plan related matters is required along with completion of ASPPA's QKA examination series to be a

candidate for this credential. All credentialed members must acquire 40 hours of CPE credits in a two-year-cycle as well as renew ASPPA Membership annually to retain credentials.

<sup>4</sup>The Qualified Pension Administrator (QPA) program encompasses technical administration, compliance and reporting functions for all types of qualified plans. QPAs assist employers, actuaries, and consultants in performing functions such as determination of eligibility benefits, computation of benefits, plan recordkeeping, trust accounting and disclosure, and compliance requirements. A minimum of two years experience in retirement plan related matters is required along with completion of ASPPA's QPA examination series to be a candidate for this credential. All credentialed members must acquire 40 hours of CPE credits in a two-year-cycle as well as renew ASPPA Membership annually to retain credentials.

<sup>5</sup>The **Enrolled Agent (EA)** is granted by the Internal Revenue Service (IRS) to an applicant who demonstrates special competence in tax matters and who has not engaged in any conduct that would justify the censure, suspension, or disbarment of the practitioner. To become an Enrolled Agent the applicant must successfully complete three written examinations, and pass a suitability check, which includes tax compliance to ensure the applicant has filed all necessary tax returns and there are no outstanding tax liabilities, and a criminal background check. Continuing Education requirements must be satisfied annually. Practitioners are subject to IRS Circular 230.

<sup>6</sup>The **Accredited Investment Fiduciary Analyst (AIFA)** must successfully complete the AIFA Designation Training program, pass the AIFA Assessment, eight (8) years of relevant experience, and annually satisfy the organization's Code of Ethics and Conduct Standards.

<sup>7</sup>The **Certified Plan Fiduciary Advisor (CPFA)** must successfully complete the NAPA CPFA Examination. Designees must demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities.