



SCHULTZ
RETIREMENT INCOME SOLUTIONS

Form ADV Part 2A – Disclosure Brochure

Effective: March 5, 2019

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Schultz Retirement Income Solutions, Inc. (“Schultz” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (207) 221-2515 or by email at info@schultzretirementincomesolutions.com.

Schultz is a registered investment advisor located in the State of Maine. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Schultz to assist you in determining whether to retain the Advisor.

Additional information about Schultz and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 158577.

Schultz Retirement Income Solutions, Inc.
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the “Disclosure Brochure”)* and *Part 2B (the “Brochure Supplement”)*. The Disclosure Brochure provides information about a variety of topics relating to an advisor’s business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Schultz. For convenience, we have combined these documents into a single disclosure document.

Schultz believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Schultz encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD#158577. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (207) 221-2515 or by email at info@schultzretirementincomesolutions.com.

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Item 4 – Advisory Services

A. Firm Information

Schultz Retirement Income Solutions, Inc. (“Schultz” or the “Advisor”) is a registered investment advisor (“RIA”) located in the State of Maine, which is organized as a Corporation under the laws of Maine. Schultz was founded in 2005 and registered with the State of Maine as an RIA in July 2011. Schultz is owned and operated by Nancy L. Schultz (President and CEO). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Schultz.

B. Advisory Services Offered

Schultz offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and small businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Schultz provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Schultz works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. To implement the strategy, the Advisor will generally implement its own customized investment management processes.

For accounts where all or a portion of the Client’s account is managed by the Advisor, Schultz will construct a customized portfolio for each Client, specific to their goals and situation. Portfolios will typically consist of mutual funds, exchange-traded funds (“ETFs”), individual equity securities and/or individual fixed income securities to achieve the Client’s investment goals. The Advisor may also utilize other securities types as necessary to meet the Client’s objectives.

Schultz’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Schultz will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Schultz evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. Schultz may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Schultz may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Schultz may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Schultz accept or maintain custody of a Client’s funds or securities, except for the authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the Client investment advisory agreement. Please see Item 15 – Custody and Item 12 – Brokerage Practices.

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Financial Planning Services

Schultz will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Schultz may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Schultz to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client.

These services may include:

- Financial Planning and Consulting – Schultz typically includes a detailed financial planning and discovery process as the starting point for each Client relationship.
- Establishing an Investment Policy Statement – Schultz, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Schultz will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Schultz will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Schultz will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Schultz does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Schultz.

E. Assets Under Management

As of December 31, 2018, Schultz manages \$15,484,317 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter and are charged an annual rate of up to 1.25%.

The investment advisory fee in the first quarter of service is prorated to the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fee will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Schultz will be independently valued by the Custodian. Schultz will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Financial Planning Services

Schultz offers financial planning services at a rate of up to \$200 per hour or based on a fixed fee per engagement. Fees may be negotiable depending on the nature and complexity of each Client's circumstances and the experience of the personnel providing services. An estimate for total hours and/or costs will be provided to the Client in advance of engaging for these services.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the market value of assets under management with Schultz at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Schultz directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Financial planning fees are invoiced up to fifty percent (50%) upon execution of the financial planning agreement. The balance shall be due upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

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Clients may incur certain fees or charges imposed by third parties, other than Schultz, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Schultz is separate and distinct from these custody and execution fees.

In addition, all fees paid to Schultz for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Schultz, but would not receive the services provided by Schultz which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Schultz to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Schultz is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may request to terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Schultz may be partially compensated for its financial planning services at the start of the engagement. Either party may terminate the financial planning agreement, at any time, by providing written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate or the percentage completion for a fixed fee engagement. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Schultz does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Insurance Agency Affiliation

Ms. Schultz is also licensed as an independent insurance professional. Ms. Schultz will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by Ms. Schultz are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

Schultz does not charge performance-based fees for its investment advisory services. The fees charged by Schultz are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Schultz does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Schultz offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and small businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Schultz generally requires a minimum relationship size of \$200,000. Schultz will aggregate accounts in the same household to meet this minimum. Schultz may, at its sole discretion, reduce this minimum.

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

A. Methods of Analysis

Schultz primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Schultz are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental Analysis - Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Schultz generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Schultz will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Schultz may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Schultz will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account.

The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of

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the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Mutual Funds and Variable Annuities Risks

The Advisor often implements portfolios using mutual funds and, in some instances, with variable annuities that include mutual funds. Mutual funds and variable annuities, like all investments, have investment risk and are not FDIC insured. Mutual funds and variable annuities have the risk that the timing of purchases and sales by other shareholders can result in increased fund expense ratios, thereby reducing your performance. For taxable accounts, these portfolio transactions in mutual funds can result in taxable income or gains, even if you have not sold any shares in a fund. Clients should discuss the characteristics and risks of mutual fund and variable annuity investments with the Advisor and read the applicable fund prospectus in advance of opening an investment account.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The value of the ETFs will fluctuate with the value of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low volume. The price of an ETF fluctuates based upon the market movements and may not track the true price of the underlying investment. An ETF purchased at one point in the day may have a different price than the same ETF purchased a short time later.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Schultz or Ms. Schultz. Schultz values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 158577. You may also research the background of Nancy L. Schultz by searching with her name or her Individual CRD# 4318143.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

As noted in Item 5, Ms. Schultz is also a licensed insurance professional. Implementation of insurance recommendations is separate and apart from her role with the Advisor. As an insurance professional, Ms. Schultz may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Schultz is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Schultz or the Advisor. Less than 20% of business time is spent on insurance related business activities.

Other Affiliations

Schultz has entered into an agreement with an independent registered investment advisor whereby the firms serve as a part of the contingency plans for one another. If Ms. Schultz becomes unable to fulfill her duties on behalf of Schultz and its Clients, this Advisor will step in to assist Clients with their advisory needs. Please see the attached Privacy Policy.

Item 11 – Code Of Ethics, Participation of Interest in Client Transactions and Personal Trading

A. Code of Ethics

Schultz has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Schultz (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Schultz and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Schultz's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (207) 221-2515 or via email at info@schultzretirementincomesolutions.com.

B. Personal Trading with Material Interest

Schultz allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Schultz does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Schultz does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Schultz allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Schultz allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Schultz, or any Supervised Person of Schultz, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Schultz does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Schultz to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Schultz does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Schultz does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and services. Clients are not obligated to use the recommended Custodian by the Advisor, however the use of a custodian where Schultz does not maintain a relationship may limit the services that can be provided. Schultz may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, location of the Custodian's offices and/or the reputation of the Custodian. Schultz will typically recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a member of FINRA/SIPC. Schwab will serve as the Client's qualified custodian. The Advisor maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Schultz does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Schultz does receive economic benefits from the Custodian. Please see Item 14 below.

2. Brokerage Referrals - Schultz does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Schultz will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Schultz will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Schultz will execute its transactions through the Custodian as directed by the Client. Schultz may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Ms. Schultz, President and CEO of Schultz. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Schultz if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

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C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Schultz

Participation in Institutional Advisor Platform

Schultz has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Schultz. As a registered investment advisor participating on the Schwab Advisor Services platform, Schultz receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to Schultz that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Schultz believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

Schultz does not engage paid solicitors for Client referrals.

Item 15 – Custody

Schultz does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Schultz to utilize the Custodian for the Client's security transactions. Schultz encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Schultz generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Schultz. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Schultz will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Schultz does not accept proxy-voting responsibility for any Client. Clients will receive proxy information directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Schultz, nor Ms. Schultz have any adverse financial situations that would reasonably impair the ability of Schultz to meet all obligations to its Clients. Neither Schultz, nor Ms. Schultz have been subject to a bankruptcy or financial compromise. Schultz is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$500 for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The President and CEO of Schultz is Nancy L. Schultz. Information regarding the formal education and background of Ms. Schultz is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officer

Insurance Agency Affiliations

Ms. Schultz is also a licensed insurance professional. Implementation of insurance recommendations is separate and apart from her role with the Advisor. As an insurance professional, Ms. Schultz may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Ms. Schultz is not required to offer the products of any particular insurance company. Clients are under no obligation to implement any recommendations made by Ms. Schultz or the Advisor. Less than 20% of business time is spent on insurance related business activities.

Volunteer Activities

Ms. Schultz serves the community through various volunteer roles. Ms. Schultz serves on committees with the Pope Memorial Humane Society, Rockland ME (06/2015 to Present). The time commitment for these activities ranges from 2 to 10 hours per week.

C. Performance Fee Calculations

Schultz does not charge performance-based fees for its investment advisory services. The fees charged by Schultz are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Schultz Retirement Income Solutions, Inc.

147 Park Street

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Rockland, ME 04841

Phone: (207) 221-2515 * Fax: (207) 221-2516

<http://www.schultzretirementincomesolutions.com>

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Schultz or Ms. Schultz. Neither Schultz nor Ms. Schultz has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Schultz or Ms. Schultz.

Securities laws require an advisor to disclose any instances where the advisor or its Investment Advisor Representative has been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Schultz or Ms. Schultz.***

E. Material Relationships with Issuers of Securities

Neither Schultz nor Ms. Schultz have any relationships or arrangements with issuers of securities.



SCHULTZ
RETIREMENT INCOME SOLUTIONS

Form ADV Part 2B – Brochure Supplement

for

Nancy L. Schultz
President and CEO

Effective: March 5, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nancy L. Schultz (CRD# **4318143**) in addition to the information contained in the Schultz Retirement Income Solutions, Inc. (“Schultz” or the “Advisor” - CRD #158577) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Schultz Disclosure Brochure or this Brochure Supplement, please contact us at (207) 221-2515 or by email at info@schultzretirementincomesolutions.com.

Additional information about Ms. Schultz is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4318143.

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Item 2 – Educational Background and Business Experience

The President and CEO of Schultz is Nancy L. Schultz. Ms. Schultz, born in 1967, is dedicated to advising Clients of Schultz. Additional information regarding Ms. Schultz's employment and educational history is included below.

Employment History:

President/CEO, Schultz Retirement Income Solutions, Inc.	01/2005 to Present
Board of Directors, Rockland Thomaston Chamber of Commerce	06/2003 to 02/2013
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	07/2011 to 11/2012
Financial Advisor, Raymond James Financial Services, Inc.	01/2009 to 06/2011
Financial Advisor, Raymond James Financial Services, Inc.	07/2003 to 01/2009
President, Beacon Financial, Inc.	10/2009 to 11/2010
Partner, Breakwater Pension	02/2006 to 12/2006
Financial Consultant, Union Trust Co.	09/2002 to 06/2003
Investment Consultant, Uvest Investment Services	09/2002 to 06/2003
Financial Advisor, CornerStone Advisors	09/2002 to 05/2003
Relationship Manager, McDonald Investments, Inc.	10/2000 to 08/2002
Relationship Manager, KeyBank	04/1995 to 10/2000

Education and Certification History:

- Post-high school degree: n/a
- Paraplanner Certificate, The American College, 2000
- Securities examinations: Series 7 and Series 66
- Insurance licensing: Life and Health licensing

About the Paraplanner Certificate

The American College (www.theamericancollege.edu) provides a comprehensive course designed to teach the Advisors about financial planning. The certificate program covers:

- Components of a comprehensive financial plan
- Insurance, employee benefits, income taxes, investments, retirement, and estate planning basics
- Social Security and Medicare
- Steps in the planning process
- Communications, client relations, and marketing skills
- Fact finding, plan development, and plan presentation
- Time value of money, risk tolerance, asset allocation, planning applications

The certificate program requires two examinations to earn the certificate. The first exam is taken halfway through the educational program and the final exam at the end of the program.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Schultz. Ms. Schultz has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Schultz. Securities laws require an advisor to disclose any instances where the Advisor or its Investment Advisor Representative has been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Schultz.*** However, we do encourage you to independently view

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the background of Ms. Schultz on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her name or her Individual CRD# 4318143.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Ms. Schultz is also a licensed insurance professional. Implementation of insurance recommendations is separate and apart from her role with the Advisor. As an insurance professional, Ms. Schultz may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Ms. Schultz is not required to offer the products of any particular insurance company. Clients are under no obligation to implement any recommendations made by Ms. Schultz or the Advisor. Less than 20% of business time is spent on insurance related business activities.

Volunteer Activities

Ms. Schultz serves the community through various volunteer roles. Ms. Schultz serves on committees with the Pope Memorial Humane Society, Rockland ME (06/2015 to Present). The time commitment for these activities ranges from 2 to 10 hours per week.

Item 5 – Additional Compensation

Ms. Schultz has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Schultz serves as the President/CEO and Chief Compliance Officer of Schultz. Ms. Schultz can be reached at (207) 221-2515. Schultz has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Schultz. Further, Schultz is subject to regulatory oversight by various agencies. These agencies require registration by Schultz and its Supervised Persons. As a registered entity, Schultz is subject to examinations by regulators, which may be announced or unannounced. Schultz is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Ms. Schultz does not have any additional information to disclose.

Privacy Policy

Effective: March 5, 2019

Our Commitment to You

Schultz Retirement Income Solutions, Inc. ("Schultz") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Schultz (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Schultz provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Schultz Shares

Schultz works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Schultz's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. **To repeat, we do not sell your non-public personal information to anyone.**

In connection with business contingency planning, Schultz has entered into an agreement with another registered investment advisor. Schultz may make Client information available to this advisor for contingency purposes.

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Information About Former Clients

Schultz does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (207) 221-2515 or via email at info@schultzretirementincomesolutions.com.