

Fiduciary First, LLC

dba NFP Retirement Inc.

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FORM ADV PART 2A

BROCHURE

This brochure provides information about the qualifications and business practices of Fiduciary First, LLC. If you have any questions about the contents of this brochure, please contact us at 407-740-6111. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fiduciary First, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Fiduciary First, LLC is 150330.

Fiduciary First, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

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

Since our last annual updating amendment dated March 9, 2017, we have been acquired by NFP Retirement Inc. This filing is to reflect the new ownership structure, the new financial industry affiliations and to file a succession of registration with the SEC.

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Item 4 Advisory Business

Description of Services and Fees

Fiduciary First, LLC is a registered investment adviser based in Central Florida. We are organized as a limited liability company under the laws of the State of Florida and we provide investment advisory services and Retirement Plan Fiduciary Process services referred to as "Prudent Fiduciary Process".

As of October 1, 2018, Fiduciary First LLC was wholly acquired by NFP Retirement Inc. and its affiliated owners, however Fiduciary First will maintain its separate registration as an investment adviser versus incorporating under the NFP Retirement registration. NFP Retirement Inc. is owned by NFP Corp. From time to time, we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate or our firm. NFP provides comprehensive qualified and non-qualified retirement plan consulting, investment advice and fiduciary due diligence services, employee plan and investment education, asset allocation services, plan service provider proposal and provider research and analysis, and plan design guidance to individuals, qualified and non-qualified retirement plan sponsors, and business entities.

The following paragraphs describe Fiduciary First services and fees. As used in this brochure, the words "we", "our" and "us" refer to Fiduciary First, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers and employees, and Investment Adviser Representatives are all individuals providing investment advice on behalf of our firm.

Our Retirement Plan consulting services are tailored to meet the needs and objectives of the Plan and the Plan sponsor, investment committees, and other fiduciaries responsible for managing the Plan (individually, a "Plan Fiduciary" and collectively, the "Plan Fiduciaries"). Retirement Plan consulting services we provide may include, but are not limited to, one or more of the following:

- **Managing the organizational, Plan goals and success objectives of the Plan** - interview the Plan Committee and benchmark successful fulfillment of plan objectives.
- **Managing a robust and consistent Fiduciary Process on behalf of the Plan** -set up a quarterly calendar of fiduciary behaviors and document the process.
- **Maintain a server based encrypted "Client Lockbox "** - hold all relevant documentation regarding plan fiduciary process and maintain a living record of fiduciary process.
- **Developing and implementing a written Investment and Education Policy Statement** - submit draft for Plan Committee approval and monitor the Plan's adherence to the Statement.
- **Developing, Evaluating and monitoring Plan investments and investment options** - use of highly advanced analytical tools to confirm compliance with the policy statement and ERISA, GFOA and other governance bodies.
- **Monitoring and managing the Plan's pursuit of Safe Harbor Status and other Risk Management Strategies** - assist with processes in place to accomplish various safe harbors including Regulation 404(c).
- **Third party investment manager/mutual fund searches and recommendations** - via proprietary benchmarking and ranking technology.
- **Asset allocation advice** - for plan portfolios that are not participant directed; Efficient Frontier yield and risk weighted asset allocation guidance.

- **Legal and Compliance Research** - assist with use of internal and outsourced legal and technical resources.
- **Plan Design** - in coordination with the plan's designated recordkeeping vendor and in conjunction with Plan Committee goals; develop strategies to implement client objectives.
- **Establishment of Benchmarks** - assist with comparison and contrast dozens of plan profile characteristics and information with plan peer group.
- **Bonding and Insurance** - request and verify current coverage and hold copies in Client Lockbox.
- **Vendor relationship management/coordination** - assist with routine vendor interaction and coordination of Plan Committee decisions.
- **Analysis of investment segmentation** - opine on investment styles, overlap and style drift.
- **Fiduciary Review and Provider Benchmarking** - assist with routine review of internal fiduciary processes and benchmark against peer group.
- **Firm, operational and Investment fiduciary advice** - serve in the capacity as an ERISA 3(21) investment advisor or ERISA 3(38) manager as defined by the service agreement for these services.
- **Monitoring and management of plan committee activities** -assist with quarterly schedule of plan committee due diligence.
- **Executive benefits** - if requested; assist with advisory on non-qualified deferred compensation plans.
- **ERISA trust merger and acquisition** - assist with due diligence and fiduciary process on acquisitions and divestitures of entities sponsoring retirement plans.
- **Fiduciary process outsourcing** - provide robust and comprehensive process as coordinated with the client.
- **Education & Regulation 404(c) Compliance** - review existing internal fiduciary process and recommend adjustments to comply with regulation 404(C) or other risk management strategies.
- **QDIA Compliance** ; - review existing internal fiduciary process and recommend adjustments to comply with regulation 404(C)5.
- **Fee and cost oversight** ; - assist with development of an ERISA or retirement plan budget and monitor routinely.
- **Electronic document storage** - provide client with access to the "Client Lockbox" to store all documentation pertinent to fiduciary process.
- **ERISA 3(38) discretionary investment management** - when specifically engaged to provide investment manager services per the service agreement.

We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described above. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan.

Retirement Plan consulting services are offered individually or as part of a comprehensive suite of services which can be used with any Plan provider, record keeper, or Plan administrator.

Our annual fee for Retirement Plan consulting services is billed quarterly in advance based on the market value of the Plan's assets on the last day of the preceding quarter and based on the following negotiable fee schedule:

Value of Plan Annualized

Assets**	Fee Range
First	0.50%
\$5,000,000	to 1.00%
\$5,000,001 -	0.40% to
\$10,000,000	0.50%
\$10,000,001 -	0.20% to
\$40,000,000	0.40%
\$40,000,001 -	.08% to
\$100,000,000	0.20%
Above	
\$100,000,000	Negotiable

**Assets managed by third party advisers or plan assets outside primary custodial care are included in the value of Plan assets for purposes of calculating our advisory fee. In some cases clients may pay a flat percentage based fee in lieu of the fee schedule above. Payment of our fees may be incorporated as part of a bundled fee payable to the Plan's administrator who will in turn remit the fee to our firm.

If the consulting agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is rounded to the whole quarter.

We may also provide Retirement Plan consulting services on a project or a-la-carte basis. For such services, we may charge you a negotiable hourly fee ranging from \$125.00 per hour to \$400.00 per hour. In the alternative we may charge a negotiable fixed fee ranging between \$10,000.00 to above \$200,000.00. This may occur in special circumstances and only as authorized by the client. Examples may include Department of Labor or Internal Revenue Service inquiries, retroactive form or operational defect repair or other special circumstances or projects requested by the client.

We may require an upfront retainer from you which will be credited against the asset based fee, hourly fee or fixed fee, as applicable. Hourly fees and/or fixed fees are generally due and payable on a monthly basis, in arrears, or upon completion of the services rendered. Other fee paying arrangements may be made on a case-by case basis. Under no circumstance will we require prepayment of a fee more than five months in advance and in excess of \$1,000. Clients may also be responsible for paying any of our travel costs incurred in connection with providing services.

Retirement Plan consulting fees may be payable directly to our firm or the qualified custodian holding your funds and securities will deduct our fees directly from your account, provided you supply written authorization to do so. We will not have access to Plan funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. We encourage you to review all account statements for accuracy.

You may terminate the consulting agreement upon 90 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the next full quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Types of Investments

We primarily offer advice on mutual funds. We also recommend third party investment managers and provide advice on annuity contracts or any publicly traded securities.

Assets Under Management

The Fiduciary First consulting platform has historically been offered through third party intermediaries since 1985. As of December 31, 2017, we provide continuous management services for \$1,482,945,149 in client assets on a discretionary basis and \$1,000,867,238 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy.

Additional Fees and Expenses

Advice offered by our firm may involve investments in mutual funds and exchange traded funds. Clients are hereby advised that all fees paid to our firm for advisory services are separate and distinct from the fees and expenses charged by funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian holding client funds or securities. Our policy is to disclose all fees and to assist our clients in understanding them. However, the client should review all fees charged by mutual funds, our firm, and others to fully understand the total amount of fees to be paid by the client.

Compensation for the Sale of Securities or Other Investment Products

In rare circumstances the Plan may utilize a product or service wherein the advisor may capture "soft" compensation in order to benefit the Plan. Only if specifically requested by the Plan, Adviser may be named on any product purchased by or on behalf of the Plan, and Adviser may receive soft compensation on the sale of the product to the Plan. In that event, all such compensation shall inure to the benefit of the Plan and shall be applied as a credit to reduce the fees otherwise owed to Adviser. Any compensation received by Adviser in excess of Adviser' fees shall be returned to the Plan and applied pursuant to the terms of the Plan. Soft compensation could be defined as product specific commissions, 12b-1's, finders fees, sub TA's and other product related compensation not routinely available to the client.

Conflict of Interest Between Different Fee Structures

The Adviser offers several different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Adviser through either higher management fees or reduced administrative expenses. The Adviser mitigates this conflict through its procedures to review client accounts relative to the client financial situation to ensure the investment management service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Adviser's Code of Ethics and to ensure that the Adviser and its associated persons fulfill their fiduciary duty to clients or investors.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees

while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer advisory services to retirement plans, governments, non-profit organizations, corporations and other business entities.

In general, we do not require a minimum Plan size to establish a client relationship

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting and Technical Analysis** - Charting involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- **Fundamental Analysis** - Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Cyclical Analysis** - Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of cyclical analysis is that Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

We also utilize the following methodologies:

- Peer Group Ranking - We rank from 1 (best) to 100 (worst) within an investment category (peer group).
- Risk Reward within Universe - We measure relative volatility of a fund against index and other funds within the Plan.
- Fees Relative to Performance - We perform a cost analysis of funds within peer group ranked against net performance within peer group.
- Stock Intersection (Overlap) - We cross reference fund equity and debt positions for redundancy and adverse concentration.
- Style Drift - We factor historical trend of funds within asset class.
- Stewardship Grades - We account for manager tenure, government investigations, fees, etc.

Our advice may vary depending upon each client's specific circumstances. As such, we determine advice based upon Plan constraints, predefined objectives and various other suitability factors. Plan restrictions and guidelines may affect the composition of portfolios.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the advisory services we provide.

Risk of Loss

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

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend mutual funds for Plan accounts. Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Item 9 Disciplinary Information

Our key management has been providing retirement plan advisory services since as early as 1985, Fiduciary First, LLC has been registered and providing investment advisory services since 2011. Neither our firm nor any of our Management Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Brokerage Affiliations

Some of the Advisor's affiliated Advisory associates at NFPR are registered representatives of Kestra Investment Services LLC, and may suggest that clients execute transactions through Kestra Investment Services LLC . If clients freely choose to execute transactions through Kestra Investment Services LLC, such Advisory representatives may receive the normal commissions and/or other compensation as sales agents resulting from any securities transactions, presenting associated persons with a conflict of interest. Furthermore, in implementing an investment strategy through relationships maintained by associated persons, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the associated persons in their capacities as registered representatives. Clients may specify which broker-dealer to use or the Advisor may make recommendations. Generally, these recommendations are based on the Advisor's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

Financial Services Affiliations

NFP Retirement Inc. and thereby Fiduciary First LLC are owned by NFP Corp. (NFP) and affiliated owners. NFP owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers.

NFP Retirement Inc. is owned by or under common control with NFP Corp., which also owns, or is under common control with, other registered investment advisers, a broker-dealer, insurance agencies and other product and service providers.

Under the rules and regulations of FINRA, Kestra Investment Services LLC, has obligations to maintain records and perform other functions regarding certain aspects of the investment Advisory activities of its registered representatives in relation to certain Advisory accounts for which its registered representatives provide investment advice. These obligations require Kestra Investment Services LLC, to coordinate with, and have the cooperation of the account custodian.

In order to fulfill its obligation, Kestra Investment Services LLC, has established a list of custodian and brokerage Advisors with which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts directly advised either by registered representatives of Kestra Investment Services LLC, who are investment Advisors or other investment Advisory entities which are affiliated with registered representatives of Kestra Investment Services LLC In certain instances, Kestra Investment Services LLC , will collect, as paying agent for the Advisor, the investment Advisory fee remitted to the Advisor by the account custodian, and Kestra Investment Services LLC, will retain a portion as a charge to the investment Advisor (not the client) for the functions Kestra Investment Services LLC, is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to the Advisor pursuant to the client's Advisory agreement. A portion of the fee retained by Kestra Investment Services LLC, may be re-allocated to other registered representatives of Kestra Investment Services LLC, who, as registered representatives of Kestra Investment Services LLC, are responsible for the supervision of other representatives and assist Kestra Investment Services LLC , with the functions described above.

Advisory Dual Registration

Some advisers are dually licensed as Investment Adviser Representatives with NFPR and an affiliated firm flexPATH Strategies LLC and/or Fiduciary First LLC. flexPATH provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients.

Related Person Affiliations

Some associated persons of the Advisor are insurance agents/brokers of various insurance companies. In such capacities, associated persons of the Advisor may receive normal commissions and/or other compensation associated with those activities. In addition, as registered representatives, associates may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest on the Advisory associate's behalf. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities. Such conflicts are disclosed in the applicable Advisory contract with clients.

Affiliated Companies

Through common ownership the Advisor is affiliated with Retirement Plan Advisory Group (RPAG). RPAG provides back office and administrative solutions for other retirement plan advisory groups. RPAG is not involved in providing advice on or transacting securities. On some occasions RPAG may hold corporate events where NFPR or affiliated companies provide support and services and where product providers (i.e. Mutual Fund Companies) may cover all or part of the cost of an event. Typically the affiliated companies will reimburse the NFPR for its expenses related to such event support. This reimbursement is separate and distinct from any support received from product providers and is in no way dependent upon the existence of support from product providers.

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

Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Covered Person Personal Trading

The Chief Compliance Officer of the Adviser is Jamie Hayes. She reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm) versus the Advisers Restricted List of securities. Issuers on the Restricted List require preapproval for Adviser personnel to transact upon in their own personal brokerage accounts. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 Brokerage Practices

Retirement Plan Services

The Adviser does not recommend brokerage or custodial providers for its retirement planning clients.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Aggregating Client Trades

We do not combine multiple orders for shares of the same securities purchased for different clients (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading").

Item 13 Review of Accounts

Jamie Hayes, Chief Compliance Officer and Donald Faller, Manager will review plan accounts on a quarterly basis.

We will provide you with fiduciary oversight reports on a quarterly basis which will address performance versus benchmarks and other subjects depending upon the scope of the Retirement Plan consulting services provided to you. In certain cases, reports may be customized for clients on a case by case basis.

Item 14 Client Referrals and Other Compensation

We directly compensate employee, non-employee (outside) consultants, individuals, and/or entities ("solicitors") for setting appointments with potential clients. In order to receive a fee from our firm for setting appointments, the solicitor must comply with the requirements of the jurisdictions in which they operate. If an appointment to meet with our firm was set by an outside solicitor, you should have received a copy of this Disclosure Brochure along with a solicitor's Disclosure Statement at the time of the referral. The person that set the appointment will receive a flat fee for each appointment set to meet with us. You will not pay additional fees because of this arrangement. Compensation for setting appointments paid to the solicitor are contingent upon your agreement to meet with us to discuss providing you with our services. Therefore, solicitors have a financial incentive to recommend that you make an appointment. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

We do not receive any compensation from any third party in connection with providing investment advice to you.

Item 15 Custody

We may directly debit our advisory fees from some Plan accounts. This ability to deduct our advisory fees causes our firm to exercise limited custody over Plan funds or securities. We do not have physical custody of any funds and/or securities. Plan funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Plans will receive account statements from the independent, qualified custodian(s) holding funds and securities at least quarterly. The account statements from the Plan's custodian(s) will indicate the amount of our advisory fees deducted each billing period. You should carefully review account statements for accuracy.

You should compare any reports you receive from us with the statements from the Plan's account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding the Plan's account statement or if you did not receive a statement from the custodian, please contact Jamie Hayes at 407- 740-6111.

Item 16 Investment Discretion

Clients generally engage us in a co-fiduciary status or as described under ERISA Section 3(21). However, clients may optionally grant us the limited power and authority under ERISA 3(38) to act on behalf of the Plan to select, based on the criteria established by the Plan and communicated in writing to us, the specific investment options under the Plan and made available to Plan participants. ERISA 3(38) is only available under certain plan design scenarios and only upon advisor approval. Discretionary authority is typically granted by the advisory agreement clients sign with our firm. Clients may impose guidelines and/or impose certain conditions or investment restrictions for investment options.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of Plan accounts. If Plans own shares of applicable securities, the Plan fiduciaries are responsible for exercising rights to vote. Clients should receive proxy materials directly from the account custodian. However, in the unlikely event we were to receive any written or electronic proxy materials, we would forward them directly to clients by mail, unless we are authorized to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to clients

Fiduciary First LLC

Privacy Policy

Fiduciary First requires that you provide current and accurate financial and personal information. Fiduciary First will protect the information you have provided in a manner that is safe, secure and professional. Fiduciary First and its employees are committed to protecting your privacy and to safeguarding that information.

Safeguarding Client Documents

Fiduciary First uses encryption technologies on all electronic mail communications, mobile devices and laptops, wireless access and on servers, when the circumstances allow and dictate. In addition, Fiduciary First maintains a cyber-liability policy. We collect non-public client data in checklists, forms, in written notations, and in documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial client information. No individual with authorization to access personal and financial client information shall share that information in any manner without the specific consent of a Firm principal. Failure to observe Fiduciary First procedures regarding client and consumer privacy will result in discipline and may lead to termination.

Sharing Nonpublic Personal and Financial Information

Fiduciary First is committed to the protection and privacy of its clients' and consumers' personal and financial information. Fiduciary First will not share such information with any affiliated or nonaffiliated third party except:

- When required to maintain or service a client account;
- To resolve client disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the client;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of Fiduciary First's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide Advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the client's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Opt-Out Provisions

It is not a policy of Fiduciary First to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service client accounts or is mandated by law, there are no allowances made for clients to opt out.

Business Continuity Plan

Fiduciary First has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

CONTACTING US

If after a significant business disruption the client cannot contact us as the client usually does, the client should call the Adviser's alternative number 949.460.9898 or access the Adviser web address www.nfp.com/retirement.

OUR BUSINESS CONTINUITY PLAN

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back-up and recovery, all mission critical systems, financial and operational assessments, alternative communications with customers, employees, and regulators, alternate physical location of employees, critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

VARYING DISRUPTIONS

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover within 24 hrs. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume businesses in a timely fashion with emphasis on recovery of critical functions according to their time criticality. In either situation, we plan to continue in business and notify you through our web site or direct email how you may contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

FOR MORE INFORMATION

If you have questions about our business continuity planning, you can contact us at 949.460.9898 or email our Chief Operations Officer, Jami Chapman at jami.chapman@nfp.com.

Fiduciary First, LLC

dba NFP Retirement Inc.

**1060 Maitland Center Commons
Suite 360
Maitland, Florida 32751**

**Telephone: 407-740-6111
Facsimile : 407-740-6113**

www.fiduciaryfirst.com

December 17, 2018

FORM ADV BROCHURE PART 2B

(Item I)

This brochure provides information about principals and adviser representatives of NFP and this brochure supplements the NFP brochure. The client should have received a copy of that brochure. Please contact Joel Shapiro 949.460.9898 ext. 254 or by email at: joel.shapiro@nfp.com if the client did not receive the NFP brochure or if the client has any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Adviser and its Investment Advisory representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Education and Business Standards

Fiduciary First requires that Advisers have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning or at least 4 years of work experience as either a registered representative, Investment Adviser representative, or licensed insurance agent.

Examples of acceptable coursework may include: a MBA, a CFP, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, Advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Education and Business Backgrounds

The following pages present the education, business backgrounds and other important disclosures for the Investment Adviser Representatives of Fiduciary First

Jamie Hayes, Investment Adviser Representative

Year of Birth: 1979

Education: University of Michigan, BS Economics, 2001

Professional Designation(s): **Qualified Plan Financial Consultant (QPFC)** is the professional credential for financial professionals who sell, advise, market or support qualified retirement plans. The QPFC designation sponsored by The College for Financial Planning requires general proficiency in plan administration, compliance, investment, fiduciary, and ethics issues. In addition to passing the required examination series, a candidate must meet one of the following requirements: (1) Series 6, 7 or 65 license issued by the FINRA (formerly NASD) and two letters of reference demonstrating at least two years of retirement plan related experience; or (2) State-life or annuity insurance license and two letters of reference demonstrating at least two years of retirement plan related experience; or (3) Investment Advisor Representative or Registered Investment Advisor credential and two letters of reference demonstrating at least two years of retirement plan related experience; or (4) Two letters of reference demonstrating at least three years of retirement plan related experience. All credentialed members must acquire 40 hours of Continuing Professional Education (CPE) credits (2 of these must be Ethics) every two years.

Employment for the Past Five Years:

- NFP Retirement Inc. Investment Adviser Representative, 10/2018 - Present
- Fiduciary First, LLC, Investment Adviser Representative, 9/2006 - Present
- LPL Financial Corporation, Investment Adviser Representative/Registered Representative, 3/2011 - 10/2018
- SagePoint Financial, Inc., Investment Adviser Representative/Registered Representative, 4/2006 - 3/2011
- Northwestern Mutual Investment Services, LLC, Investment Adviser Representative/Registered Representative, 9/2001 - 2/2006

Items 3 & 7 - Disciplinary Information

As it relates to past, current or prospective clients, Jamie Hayes has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

Item 4 Other Business Activities

Hayes is also a Registered Investment Adviser Representative with NFP Retirement, Inc. Compensation earned by Ms. Hayes in her capacity as an Investment Adviser Representative with NFP Retirement, Inc. is separate from our advisory fees. This practice does not present a conflict of interest because Ms. Hayes does not have an incentive to effect securities transactions for the purpose of generating income; she acts solely based on the Plan's needs. Clients are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm. This arrangement is in place strictly to benefit the Plan.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Ms. Hayes' receipt of additional compensation as a result of her other business activities.

Item 6 Supervision

Jamie Hayes is a Managing Member and also serves as Chief Compliance Officer of Fiduciary First,

LLC. As Chief Compliance Officer, Jamie is responsible for providing compliance oversight to the staff. Ms. Hayes can be reached at 407-740-1611. As part of her supervisory responsibilities, Ms. Hayes reviews client accounts on a periodic basis and monitors communications with clients.