



Greenlight Retirement Plan Consultants LLC

Part 2A of Form ADV: *Firm Brochure*

Greenlight Retirement Plan Consultants LLC

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09/24/2019

This brochure provides information about the qualifications and business practices of Greenlight Retirement Plan Consultants LLC. If you have any questions about the contents of this brochure, please contact us at 860-461-1124 or info@greenlightrpc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply any certain level of skill or training.

Additional information about Greenlight Retirement Plan Consultants LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 2532230.

All references to "we", "our", and "us" refers to Greenlight Retirement Plan Consultants LLC ("GRPC"). All references to "you" and "your" refers to you, the Client ("Client").

Item 2 Material Changes

The information contained in this section relates only to material changes that have occurred since the last update. We define a material change as any change that an average client would consider important to know prior to making an investment decision. The following are short summaries of the material changes that have occurred since our annual update on November 01, 2018 with regard to our services or business operations.

As of 09/24/2019, we have removed the Administrative Cost Reduction Program (ACRP) option from the filing.

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website at www.greenlightrpc.com, email us at info@greenlightrpc.com, telephone us at 860-461-1124 or mail your request to the address below.

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Item 4 Advisory/Consulting Business

- A. Greenlight Retirement Plan Consultants LLC (“GRPC”) is a Connecticut State-registered investment adviser with its principal place of business located in West Hartford, CT. Greenlight Retirement Plan Consultants LLC began conducting business as an advisory firm in 2019.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Ian Green, President

- B. Greenlight Retirement Plan Consultants LLC is a consulting and advisory business providing consultations, education, information, and advice for retirement plan fiduciaries.

Our retirement plan consulting and advisory services for fiduciaries are available for Defined Contribution (401(k), 403(b), 457, and profit-sharing plans), as well as Defined Benefit / Pension plans. Our services include, but are not limited to: Plan Cost Analysis, Plan Performance Analysis, Executive Summary of all Plan Cost and Performance issues, Creating an/or Monitoring Investment Policy Statement (“IPS”), New Retirement Plan Setup, Cost Benchmarking, Request For Proposal (“RFP”), Creating and Monitoring Fiduciary Fund Fact Sheets, Creating and Monitoring Fund Watch List, Full- or Co-Fiduciary Status Choice, Participant Group Educational and/or Enrollment Meetings, Other/Custom Projects, Holistic Review of an Existing Plan or a New Plan Set-up, Creating or Reviewing a Custom Plan Design based on clients goals and objectives, Ongoing Investment Due Diligence, Asset Class Reviews and Recommendations, Ongoing Fee negotiations with vendors (record keepers, custodians, advisors), Periodic Plan Investment Reviews, Quarterly Economic and Market Developments, Fund Screening and Searches, and Model Portfolio Construction

We tailor our services to the individual needs of our clients, depending upon their investment objectives. You may freely choose to invest in a variety of securities, or you may choose to restrict your investment in certain securities. If our ongoing services are selected, we will review your portfolio on an ongoing basis to ensure that portfolio construction meets your investment goals and objectives, typically described in the IPS. We generally strive to meet with all our fiduciary clients on a quarterly basis, but more frequent meetings are encouraged when appropriate.

- C. We do not participate in wrap fee programs.

- D. Amount of Managed Assets

As of 09/24/2019, we are managing approximately \$1m of clients' assets on a discretionary basis. Also, we are managing \$2.7m on a non-discretionary basis (under advisement, as is more common in the Defined Contribution space).

Item 5 Fees and Compensation

- A. *Consulting and Advisory Fees for retirement plans:* Fees are considered on a client-by-client basis and are clearly stated in the contract between GRPC and the client. The fee schedule may be negotiable, based on client facts, circumstances and needs. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, portfolio style, account composition, type of fiduciary status, and the types of reports and services the client wishes to receive among other factors. Fees can be in the form of a fixed fee, a percentage of assets under management or advisement, or a combination of these that suits the client best.

Typical Fee Schedule (all negotiable)

Assets under Management or Advisement	Fee in basis points (bps)
\$0 - \$2m	30-60 bps
\$2m+	5-50 bps

- B. We deduct fees from *clients'* assets or bill *clients* for fees incurred. *Clients* may select either method, or a combination of the two, and the methodology will be clearly identified in the contract. To the extent allowable, clients can choose to pay all or part of the services from plan assets or from employer's funds.
- C. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, mutual fund companies, brokers, other third-party consultants or vendors, and record keepers. All of these fees are separate and distinct from our advisory fees, and we do not receive any of these "outside" fees.
- D. We deduct fees from *clients'* assets or bill *clients* for fees incurred on a quarterly basis, paid in arrears. We can also work with the custodian to have fees paid through them.
- E. We do not accept compensation for the sale of securities or other investment products. To the extent that investments pay commissions or 12b-1 fees, such fees will be credited to the client and may be used by the client to offset our advisory fees.

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

GRPC does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a *client*).

Item 7 Types of Clients

Greenlight Retirement Plan Consultants LLC provides consulting and advisory services to the following types of clients:

- Retirement Plans (including Defined Contribution, Defined Benefit, Pension, and Profit Sharing Plans).
- Plan participants, typically through group meetings.
- We do not have account minimums at this time. Start-up plans are welcome.

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

A. Methods of Analysis

Sources of research and investment strategy information: Morningstar, Fiduciary Focus Toolkit by Fi360, various industry trade publications and journals, vendor conferences and conference calls, investor presentations, and other. *Risks for all forms of analysis.* Our securities analysis methods rely on the assumption that the companies we rely on for information are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

B. Investment Strategies

Greenlight Retirement Plan Consultants LLC believes in managing low-cost, well-diversified, multi-asset class portfolios. We believe this gives our clients the best opportunity to achieve their financial goals while appropriately managing portfolio risk. The risk/reward ratio is a key element in our security selection process. When selecting investments in actively managed mutual funds and ETFs, we consider the following, among other factors: Past performance relative to other investments having the same investment objective over various time frames; consistency of performance; Investment Manager's ability to outperform its benchmark and peer group; costs relative to other funds with like objectives and investment styles; the manager's adherence to investment style and objectives; size of the fund; length of time the fund/manager has been in existence; length of time it has been under the direction of the current manager(s); and the historical volatility and downside risk of each proposed investment.

C. Risk of Loss

While Greenlight Retirement Plan Consultants LLC seeks to diversify client investment portfolios across various asset classes based on their risk/reward attractiveness, all investment programs are subject to risk of loss. Based on the types of securities used in client portfolios, the following are common investment risks a client may face: Market Risk (the drop in a security's price due to macro-market conditions such as political/economic conditions). Interest Rate Risk (the risk that rising interest rates will erode the value of fixed income securities). Inflation Risk (the risk your purchasing power may be eroded by the effects of inflation over time). Currency Risks (investments overseas are subject to unique risk affected by changing values of currency exchange rates relative to the value of the dollar). Investment-specific and other risks may also apply and are usually disclosed in the security's prospectus. Investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your and your participants' tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have never been subject to any legal or regulatory events and there are no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

There are no other financial industry activities or affiliations.

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

We have adopted the GRPC Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Greenlight Retirement Plan Consultants LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

GRPC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@greenlightrpc.com, or by calling us at 860-461-1124.

Greenlight Retirement Plan Consultants LLC and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

GRPC works directly with the client and the client's custodian for all in-plan trading activities. We do not use, select or recommend broker-dealers.

Item 13 Review: Retirement Plan Client's portfolios are generally reviewed quarterly. Investment personnel review portfolios on a regular basis to ensure investments are made in conformity with client's stated objectives. Reviews are made in light of client's stated investment objective.

These accounts may be reviewed by: President, Ian Green.

Reports: In addition to the statements and confirmations of transactions that clients receive from their record keeper, we provide written quarterly reports analyzing plan performance and costs. The types of reports the client receives is chosen by the client and clearly stated in the contract between the client and GRPC. We receive the quarterly holdings and balances necessary for creating the reports either directly from the client or from the client's record keeper.

Item 14 Client Referrals and Other Compensation

- A. We do not accept compensation from anyone who is not a client for providing investment advice or other advisory services to our clients.
- B. Client referrals: Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

Item 15 Custody

We do not have custody of client's funds or securities. Clients receive account statements directly from their qualified custodian and clients should carefully review those statements. At the client's discretion and as clearly determined in the client contract between the client and us, the client may either direct the custodian to debit advisory fees from participant accounts or clients can pay the fees directly. Our retirement plan services are generally qualified plan expenses and the client determines if they want to pay our fees directly or from plan assets (i.e. participant accounts), or a combination of the two.

Item 16 Investment Discretion

Whether we have investment discretion is a choice the client, as plan sponsor, has when signing up for our services. The three options are:

- Non-fiduciary and no discretion. This option is only available if the client selects One-Time Services. We act solely in a consulting capacity and we may present options to the client who retains full discretion on executing any changes. We do not make decisions nor provide advice under this option, just information and education. This option is typical when we do a one-time fee or performance analysis.
- Co-fiduciary with partial investment discretion. Also known as a 3(21) investment fiduciary. We provide advice, recommendations and suggestions to the plan sponsor, who is free to accept or reject those recommendations and who must then execute the investment decisions for the plan. The plan sponsor and GRPC, as a 3(21) investment fiduciary, share fiduciary responsibility.

- Full discretionary authority. We act as an investment manager under ERISA Section 3(38)) and have full discretionary authority and control to make the actual investment decisions. We may select, monitor, remove and replace the investment options offered under the plan. We will acknowledge this special fiduciary status in writing. The service agreement is carefully drafted to provide for both the appointment of a 3(38) and for the acknowledgement of fiduciary status. The plan sponsor does have a continuing responsibility to monitor whether the investment manager is actually performing the services but need not second guess the investment decisions. This shifting of fiduciary responsibility is the key distinction — and core advantage — of using a 3(38) investment manager. In the face of ever-increasing litigation and heightened regulatory scrutiny, many plan sponsors want this extra layer of protection, especially if they are not comfortable making the plan's investment decisions themselves.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We generally do not provide clients with consulting assistance regarding proxy issues.

Item 18 Financial Information

A. Balance Sheet

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

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

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

C. Bankruptcy Petitions during the Past Ten Years

Neither Ian Green nor GRPC has had any bankruptcy petitions in the last ten years.

Item 19 Requirements for State-Registered Advisers

A. Executive Officer's Education and Business Background

- a. Ian Green, CFA, President, Senior Consultant.

Summary: Ian Green is a CFA charter holder and a Subject Matter Expert (SME) in the field of retirement plan cost analysis and mutual fund investment due diligence. Formerly the Director of Investment Strategies at Voya Financial's Institutional Client Services Group, he has over 15 years of experience creating and analyzing retirement plan investment lineups. In his career, Ian has created hundreds of custom fund lineups for clients all over the country, ranging in size from several million to several billion dollars. He also created the quarterly Voya Financial home-office's "Model Portfolios" that were then sold by hundreds of financial advisors and used by thousands of clients in the Corporate, Government, Education and other Non-Profit markets.

In addition, Ian has performed in-person due diligence on hundreds of investment strategies with the investment specialists from most of the country's elite investment management firms. Through his years of experience, Ian is intimately familiar with fees, revenue sharing arrangements, hidden costs and other aspects of retirement plan investing and will share that knowledge with clients.

- b. Post Secondary Education:

- i. Ian Green holds a Master's of Science in Finance degree from Boston College (Chestnut Hill, MA).
- ii. Ian Green holds a Bachelor's of Science degree, Cum Laude, from the University of New Hampshire with a dual major in Business Administration and International Affairs (Durham, NH)

- c. Professional Designation:

- i. Ian Green is a CFA charter holder from the CFA Institute (Charlottesville, VA) and member of the Hartford CFA Society.
- ii. FINRA registered representative Series 6, 7, and 26.

- d. Business Background:

- i. Voya Financial (formerly ING), Windsor, CT 2005 – 2017
- Title: Director, Investment Strategies, Institutional Investment Client Services Group.
 - Primary responsibilities included investment related analysis for Voya's Education, Government, and Corporate clients (403b, 457, and 401k plans).
 - Services included mutual fund selection, asset class recommendations, portfolio manager oversight, and performing fund due diligence for Voya's Defined Contribution (DC) clients.
 - Responsible for creating the home-office "Model Portfolio" investment line-ups, as well as custom fund line-ups for many of Voya's clients nationwide.
 - Model Portfolios used by hundreds of clients, wholesalers, and financial advisers.
 - Created comprehensive investment reports for client and management use.
 - Maintained effective communication with clients by providing in-person investment review presentations and investment research.

- Manager of a team of analysts responsible for investment research and due diligence for some of Voya's largest clients.
- Provided training and investment education to financial advisors, representatives, clients and junior analysts.

ii. John Hancock Financial Services, Boston, MA 2003 – 2004

- Title: Senior Investment Manager Research Consultant, Investment Strategy Group.
- Primary responsibilities included initial and ongoing manager due diligence, manager and asset class research and reporting, portfolio structuring, and investment reporting to internal management and external clients.
- Actively monitored investment strategies including domestic equities, fixed income, real estate, and alternative fund of funds for the John Hancock Variable Annuities Trusts.
- Managed relationships with current and prospective investment managers.
- Presented and consulted with oversight committees and boards on investment portfolios.

iii. Lucent Asset Management Corporation, Boston, MA 2001 – 2003

- Title: Analyst for Lucent Technology's \$40 billion Pension (Defined Benefit) and Defined Contribution (401(k)) Plans.
- Part of a team responsible for the investment decisions for all public market equity and fixed income asset classes of the Lucent Technologies retirement benefit plans, including the Defined Contribution, Defined Benefit, Lucent Endowment, and various post-retirement benefit programs.
- Responsible for implementing equities and fixed income investment policies, including portfolio structuring, asset allocation monitoring, rebalancing, and compliance monitoring.
- Monitored investment activity and provided investment reports to the Lucent Pension Benefits Investment Committee.
- Designed, implemented and managed performance analytics processes and systems for domestic, international and emerging markets equities.

iv. Barra ERM, Inc. (now Morgan Stanley/MSCI)

- Title: Risk Management Consultant, Enterprise Wide Financial Risk Management.
- Responsible for client support on financial risk management issues for portfolio managers.

v. State Street Research and Management (now BlackRock)

- Title: Senior Brokerage Firm Liaison.
- Responsible for helping brokers and financial representatives with trading issues.
- Title: Investor Services Representative.
- Responsible for helping mutual fund investors with all inquiries regarding their investments.