



CERTIFICATE OF REGISTRATION

Issued to:

Case Pearlman Retirement Plan Advisors, LLC

1240 Carissa Commerce Court
Suite 104
Fort Myers, FL 33966
United States

which has demonstrated its conformity to all Fiduciary Practices for:

Investment Advisor Certification

for the following Program:

Investment fiduciary services for retirement plan clients serving as an ERISA 3(21) investment advisor and/or an ERISA 3(38) Investment Manager

Date of Current Registration: 2019.04.02
Date of Initial Registration: 2014.04.02
CEFEX File: CFX10247



On behalf of the CEFEX Registration Committee

David Vriesenga
Chief Rating Officer

Registered by CEFEX, Centre for Fiduciary Excellence LLC

This certificate has been awarded following the successful completion of an assessment to the standard shown above. It does not address all the products/services provided by the firm. The terms and conditions governing the issuance of this certificate are contained in the Agreement between CEFEX and the firm. This certificate is the property of CEFEX and must be returned upon request. This certificate is valid for 1 year from the Date of Current Registration shown above and can be renewed annually. The validity of this registration can be verified at www.cefex.org



CENTRE FOR FIDUCIARY EXCELLENCE

3 Penn Center West, Suite 400
Pittsburgh, PA 15276
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April 2, 2019

Mr. Dennis Pearlman
President
1240 Carissa Commerce Court
Suite 104
Fort Myers, FL 33966
United States

CEFEX File: CFX-10247

The Centre for Fiduciary Excellence (CEFEX) has conducted a fiduciary assessment of **Case Pearlman Retirement Plan Advisors, LLC** (the "Advisor") to determine whether Advisor's practices in providing investment advice to clients conform generally to the fiduciary standards of excellence (referred to as the Fiduciary Practices) as defined by the *Prudent Practices for Investment Advisors (U.S. Edition)* handbook as published by Fi360[®], Inc. (Fi360) (the Handbook).¹ Compliance with applicable legal and ethical practices in providing investment advice to clients is the responsibility of the Advisor. The responsibility of CEFEX is to express an opinion on whether the Advisor generally conforms to the Fiduciary Practices in the conduct of its business based on our assessment.

CEFEX conducted its assessment in accordance with the *Consultant's Assessment of Fiduciary Excellence for Investment Advisors (U.S. Edition)* (the CAFE) prepared by Fi360. The assessment was conducted, and a draft report was prepared by analyst **Larry E. Crocker of Fiduciary Consulting Group, Inc. TN**. The CEFEX Analyst's work papers and draft report were reviewed by the CEFEX Registration Committee (CRC) to

¹ The Handbook describing fiduciary best practices for investment advisors is available at www.Fi360.com.

ensure impartiality. The assessment requires that the Analyst plan and perform a review of a representative sample of the Advisor's written records, interviews with appropriate personnel of the Advisor and, on a test basis, evidence supporting the actions taken by the Advisor in providing services to its clients. Sampling of records was conducted in accordance with the statistical guidelines used by the International Organization for Standardization, which required that we review records equal to the square root of the total available records. We believe that the Analyst's assessment and the CRC's review of the Analyst's report provide a reasonable basis for this Report and issuance of a Certificate of Registration to the Advisor.

Neither this Report nor the Advisor's CEFEX Registration constitutes a financial audit of the Advisor or a regulatory or compliance audit of the Advisor's operations, and CEFEX expresses no opinion regarding the completeness or accuracy of the Advisor's financial condition or financial statements or its compliance with applicable legal or ethical requirements with respect to any specific client. Neither this Report nor the Advisor's CEFEX Registration provides assurance that the Advisor will conform to the Fiduciary Practices or applicable legal or ethical requirements in any specific instance, and CEFEX disclaims any responsibility for such conformance.

In our opinion, based on the assessment referred to above, the Advisor conforms to all Practices and Criteria defined in the Handbook as of **April 2, 2019** in the conduct of its investment advisory business generally and is entitled to receive a CEFEX Fiduciary Certificate of Registration, which shall be valid for a period of 12 months.

CENTRE FOR FIDUCIARY EXCELLENCE
Pittsburgh, PA

Case Pearlman Retirement Plan Advisors, LLC

CEFEX Investment Advisor Certification



Investment Advisor Definition

A fiduciary who is responsible for managing a client's overall investment strategy, which may include deciding on the client's asset allocation, developing the client's investment strategy, implementing the strategy with appropriate Investment Managers, and monitoring the strategy, on a one-time or ongoing basis. The term refers to those who provide specific or comprehensive investment advice including financial advisors, broker-consultants, investment consultants, wealth managers, financial consultants trust officers, financial planners and fiduciary advisers.

Note to Report

The information contained in this report is a summary of an assessment conducted by CEFEX, Centre for Fiduciary Excellence, LLC. The report is suitable for public distribution at the discretion of the certified firm. To confirm the registration of this firm, please visit www.cefex.org, where a listing of all currently registered firms can be viewed.

SECTION 1 – COMPANY INFORMATION

CEFEX File No.: CFX10247

Company Name: Case Pearlman Retirement Plan Advisors, LLC

Address: 1240 Carissa Commerce Court
Suite 104
Fort Myers, FL 33966
United States

Phone: 239.482.8002

SECTION 2 – ASSESSMENT DETAILS***Dates and Participants Representing CEFEX:***

Date of Registration: 2019.04.02

Type of Assessment: Renewal

Assessment Team:

Position	Name	Company
Lead Analyst	Larry E. Crocker	Fiduciary Consulting Group, Inc. TN

Attestation

The Lead Analyst is independent of the registered firm. He/she has not been employed or compensated by the registered firm for a period of at least 2 years prior and 6 months following this assessment, for the purposes of providing fiduciary consulting services.

The Lead Analyst is an Accredited Investment Fiduciary Analyst (AIFA®) and has the adequate expertise and proficiency to perform this assessment.

Purpose and Scope of this Assessment:

To evaluate the Advisor's conformance to the practices and associated criteria as defined in the document "*Prudent Practices for Investment Advisors*" (the Standard) for the declared scope of registration.

The scope of registration is as follows:

Investment fiduciary services for retirement plan clients serving as an ERISA 3(21) investment advisor and/or an ERISA 3(38) Investment Manager

Summary of Assessment Methodology:

The assessment requires that the Analyst plan and perform a review of a representative sample of the Advisor's written records, interviews with appropriate personnel of the Advisor and, on a test basis, evidence supporting the actions taken by the Advisor in providing services to its clients. Sampling of records was conducted in accordance with the statistical guidelines used by the International Organization for Standardization, which required a review of records equal to the square root of the total available records.

Assessment elements include:

- Background check (performed at initial assessment), including ADV, FINRA BrokerCheck (if applicable) and civil lawsuit databases.
- Document review including Investment Policy Statement, Investment Committee minutes, client performance reports, RFP's in the selection of service providers, written evidence of Investment Manager reviews, and service agreements.
- Comparison of capital market inputs for asset allocation model assumptions to a benchmark
- Comparison of risk and return models to a benchmark
- Comparison of investment due diligence screens to a standard thresholds
- Review of actual investments using a standard fiduciary scoring system. The Fiduciary Score is a measure of an investment's position relative to a group of peers, using factors such as track record, assets, management tenure, style consistency, etc. over a period of three years.
- Review of arrangements with custodians, brokers and other service providers.

SECTION 3 - ASSESSMENT FINDINGS

All the Practices within the Standard were assessed and considered to be adequately implemented, as listed below. A full copy of the Standard, which includes criteria for the fulfillment of each Practice, can be downloaded from www.cefex.org, or viewed by clicking on the Advisor's on-line CEFEX certificate.

No.	Practice	Conformity
1.1	The Investment Advisor demonstrates an awareness of fiduciary duties and responsibilities.	√
1.2	Investments and investment services provided are consistent with applicable governing documents.	√
1.3	The roles and responsibilities of all involved parties (fiduciaries and non-fiduciaries) are defined and documented.	√
1.4	The Investment Advisor identifies conflicts of interest and addresses conflicts in a manner consistent with the duty of loyalty.	√
1.5	Agreements, including service provider agreements under the supervision of the Investment Advisor, are in writing and do not contain provisions that conflict with fiduciary standards of care.	√
1.6	Client assets are protected from theft and embezzlement.	√
2.1	An investment time horizon has been identified for each investment objective of the client.	√
2.2	A risk level has been identified for each client.	√
2.3	An expected return to meet investment objectives has been identified.	√
2.4	Selected asset classes are consistent with the client's time horizon and risk and return objectives.	√
2.5	Selected asset classes are consistent with implementation and monitoring constraints.	√
2.6	The investment policy statement contains sufficient detail to define, implement, and monitor the client's investment strategy.	√
2.7	When socially responsible investment strategies are elected, the strategies are structured appropriately.	√
3.1	A reasonable due diligence process is followed to select each service provider in a manner consistent with due care obligations.	√
3.2	When statutory or regulatory investment safe harbors are elected, each client's investment strategy is implemented in compliance with the applicable provisions.	√

3.3	Decisions regarding investment strategies and types of investments are documented and made in accordance with fiduciary due care obligations.	√
4.1	Periodic reports compare investment performance against appropriate index, peer group, and investment policy statement objectives.	√
4.2	Periodic reviews are made of qualitative and/or organizational changes of Investment Managers and other service providers.	√
4.3	Control procedures are in place to periodically review policies for trading practices and proxy voting.	√
4.4	Periodic reviews are conducted to ensure that investment-related fees, compensation and expenses are fair and reasonable for the services provided.	√
4.5	There is a process to periodically review the organization's effectiveness in meeting its fiduciary responsibilities.	√

Comment on Practices 1.4 and 1.5:

Responsible fiduciaries should review information regarding fees and potential conflicts when engaging an Investment Advisor (Advisor). CEFEX-certified Advisors have been assessed using a checklist modeled after the disclosure requirements in DOL Regulation § 2550.408b-2(c). The CEFEX assessment includes a review of the Advisor's service agreement(s) including a sampling of the Advisor's client files to verify deployment of the service agreement, and appropriate disclosures. The Advisor's service agreement and disclosures are reviewed along with the Advisor's Form ADV to assure consistency. For Advisors serving plans subject to ERISA, many disclosures are mandatory in order to avoid a prohibited transaction. For those Advisors who do not serve ERISA plans, this checklist is considered a requirement for CEFEX certification based on best practice.

SECTION 4 - ASSESSMENT CONCLUSIONS AND RECOMMENDATION

Based on the findings obtained during the Assessment, the Company is in substantial conformity to the Standard, and is recommended for CEFEX registration. This assessment has been reviewed by the CEFEX Registration Committee in order to maintain impartiality and consistency in the registration process. For details on the complete assessment process, please visit www.cefex.org.

Note regarding CEFEX certification:

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