

## MissionSquare Retirement

### CUSTOMER RELATIONSHIP SUMMARY FOR RETAIL INVESTORS

September 10, 2021

MissionSquare Retirement, formerly known as ICMA Retirement Corporation or ICMA-RC, is an investment advisor registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and related fees differ and it is important that you understand the differences. Free and simple tools are available that let you research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about investment advisors, broker-dealers, and investing.

#### What investment services and advice can you provide me?

We offer investment advisory services to you primarily through the following Guided Pathways Advisory Services:

**Managed Accounts** - an ongoing investment management service for periodic allocation of your assets among the eligible funds available within your MissionSquare account, typically on a quarterly basis. Managed Accounts is a discretionary service, meaning we manage your account without seeking your pre-approval for each investment transaction. You give us this discretion when you enter into an investment advisory agreement with us.

**Fund Advice** - point-in-time investment recommendations to help you select specific funds from among those available within your MissionSquare account (also sometimes referred to as point-in-time Advice). Fund Advice is a non-discretionary service, meaning you choose whether, and when, to implement the fund recommendations in your account.

All investment advice we deliver to you is generated by a third-party, independent financial expert (IFE). Therefore, we do not monitor your account. If Managed Accounts and Fund Advice are available in your MissionSquare account, we will make the services available to you regardless of your account size. **For more details, please see our [Form ADV Brochure for Guided Pathways Advisory Services](#), at [AdviserInfo.sec.gov](https://adviserinfo.sec.gov).**

#### Still have questions? Contact us to start a conversation. Ask us these, or your other questions:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will Managed Accounts and Fund Advice choose investments for me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

#### What fees will I pay?

For **Managed Accounts**, we charge a monthly fee that is based on the total balance of your Managed Account. This is called an asset-based fee structure and it creates an incentive for us to encourage you to increase the assets in your Managed Account. For **Fund Advice**, we do not charge you a separate advisory fee. When you invest in the funds made available in your MissionSquare account, you will also pay the fees and expenses those funds charge to their investors. Recordkeeping, custodial and transaction fees will also apply to certain accounts. **For more details, please see our [Form ADV Brochure for Guided Pathways Advisory Services](#), at [AdviserInfo.sec.gov](https://adviserinfo.sec.gov).**

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Still have questions? Contact us to start a conversation. Ask us these, or your other questions:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser?**

**How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means:*

In addition to the advisory fee you pay us, we also typically receive compensation from the funds in your account. If our in-house MissionSquare or MSQ Funds are available in your MissionSquare account, when you invest in those funds we, or our subsidiaries, make money for advisory and administrative services that we provide to those funds. If third-party funds are available in your MissionSquare account, we typically make money for administrative services that we provide to those funds. This creates a potential incentive for us to encourage you to invest in particular funds based on the additional money we receive. **For more details, please see our [Form ADV Brochure for Guided Pathways Advisory Services](#), at [AdviserInfo.sec.gov](#).**

**Still have questions? Contact us to start a conversation. Ask us these, or your other questions:**

- How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our financial professionals are paid a salary. They are also eligible to receive incentive compensation, a portion of which is based on soliciting and enrolling you in Managed Accounts. They do not receive incentive compensation for soliciting or enrolling you in Fund Advice. This structure creates an incentive for our financial professionals to encourage you to enroll in our Managed Accounts service based on the additional compensation they will receive.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Please visit [Investor.gov/CRS](#) for a free and simple search tool to research us and our financial professionals.

**Still have questions? Contact us to start a conversation. Ask us these, or your other questions:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

#### **ADDITIONAL INFORMATION**

Please refer to our [Form ADV Brochure for Guided Pathways Advisory Services](#), available at [AdviserInfo.sec.gov](#), for more information about our advisory services. You can contact us at 800-669-7400 to request up-to-date information or a copy of our Form CRS.

**Still have questions? Contact us to start a conversation. Ask us these, or your other questions:**

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?