Sullivan Retirement Resources, LLC

Firm Brochure Form
ADV Part 2A
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This brochure provides information about the qualifications and business practices of Sullivan Retirement Resources, LLC. If you have any question about the contents of this brochure, please contact Daniel Sullivan at (774) 847-9949 or by email at; Dan@Sullivanretirement.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.

Sullivan Retirement Resources, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.
Additional information about Sullivan Retirement Resources, LLC (CRD #293997) is available on the SEC's website www.adviserinfo.sec.gov.

Dated: December 10, 2025

ITEM 2. MATERIAL CHANGES

This brochure is an annual update. SRR has the following material changes to report since our last annual update in March 2024.

- Item 4 and 5 - SRR does not have discretionary trading authority over clients' accounts. Client does grant SRR discretionary authority (without first consulting with client) to establish and/or terminate a relationship with a sub-advisor for purposes of managing the client's account or a portion of the account determined by SRR.

- Item 4 – SRR offers asset management services through third-party managers and sub-advisors only.

- Item 16 – SRR further defines its discretionary authority when SRR recommends a sub-advisor to manage a client's account. Client will grant SRR discretionary authority to establish and/or terminate a relationship with a sub-advisor for purposes of managing the client's account or a portion of the account determined by SRR.

- Item 18 - SRR participated in the Paycheck Protection Program (PPP) through the U.S. Small Business Administration during Covid-19. SRR received a PPP loan in the amount of approximately $23,000. For more information, see Item 18.

ITEM 3. TABLE OF CONTENTS

ITEM 4. ADVISORY BUSINESS

Firm Description

Sullivan Retirement Resources, LLC ("SRR") is a Massachusetts limited liability corporation and a registered investment advisor. Daniel Sullivan is the Owner and Chief Financial Officer. Sullivan Retirement Resources is a fee-only investment advisor. It offers comprehensive financial planning and discretionary investment advisory services to its clients.

Financial Planning Services: SRR offers comprehensive financial planning services. Typically, financial planning services addresses the following topics:

- financial management.
- financial independence.
- money management.
- investment planning.
- risk management.
- estate planning; and
- insurance planning.

A comprehensive written financial plan will be prepared for the individual client. The plan often makes specific recommendations. Clients may wish to implement some or all the recommendations on their own.

Investment Advisory Services Through Third-Party Managers and Sub-Advisors: SRR uses either a sub-advisor or third-party asset manager to provide its clients with portfolio management. SRR does not trade client accounts. Sub-advisor and third-party asset managers are unaffiliated registered investment advisors who specializes in portfolio management.

SRR is responsible for maintaining the client relationship and monitoring any changes in the client's investment objectives, risk tolerance, investment goals and time horizon. SRR is responsible for providing its clients with a copy of the sub-advisor's Part 2A of Form ADV. The third-party asset manager will provide clients with their ADV directly.

In the performance of services rendered on behalf of a client, SRR is not required to verify any information received from another professional, such as accountants or attorneys. Each client is advised that it remains their sole responsibility to promptly notify SRR when there is a change in their financial situation, goals or investment objectives which may prompt a review and an evaluation of a previous recommendation or course of action.

SRR may recommend the services of other professionals (for example: lawyers, accountants, insurance agents, real estate agents, mortgage brokers, etc.) at the request of the client. Those professionals are engaged directly by the client on an as-needed basis. Any conflicts of interest with any professional service providers are disclosed to the client.

Newsletters

SRR provides newsletters to clients and prospective clients periodically, which typically cover investment related topics. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual. Newsletters are always free of charge.

Assets Under Management

As of December 31, 2024, SRR's assets under management was $10,271,414. Assets are managed on a discretionary basis by the Sub-Advisors with SRR having discretion over the relationship.

ITEM 5. FEES AND COMPENSATION

Financial Planning Fees

SRR does not charge a financial planning fee.

Investment Advisory Fees

SRR charges clients an advisory fee based on the amount of assets for the client. SRR uses the advisory services of a sub-advisor or third-party manager to manage client assets. Sub-advisors and third-party managers charge a fee based on the amount of assets under management for SRR clients. The sub-advisor's or third-party manager's portfolio management fee is separate from and in addition to the portfolio management fees paid to SRR. At this time, SRR uses Financial & Tax Architects' Inc. as a sub-advisor. The chart below depicts SRR's advisory fee schedule.

Discretionary Management			
	Advisory Fee*	Sub-Advisory Fee	Combined Fee**
Assets Under Management	1.15%	.75%	1.90%

**Fees may be negotiable under certain circumstances, including the length of client relationship, the number of family members associated with the client, among other factors.*
*** The combined advisory fees of SRR and a sub-advisor shall not exceed 2.0% of assets under management. Lower advisory fees for comparable services may be available from other sources.*

Fees for both SRR and the sub-advisor are withdrawn by the custodian. Advisory fees are billed quarterly in arrears based on the account balance as of the close of business on the last business day of each quarter. Fees are reflected in client statements, as well as fee invoices provided by SRR. Accounts opened or closed within a given quarter are charged a pro-rata fee.

Third-Party Asset Management Fees

A third-party asset manager ("TPAM") is an investment advisor who provides discretionary advisory services to other advisors. SRR solicits clients for the TPAM. SRR is paid a portion of the advisory fee charged by the TPAM. The amount or percentage of the fee paid to SRR is disclosed in the TPAM's Solicitor Disclosure document. Additional details are disclosed in the TPAM's disclosure brochure which SRR is required to provide.

Termination of the Investment Advisory Agreement

The client may terminate the Investment Advisory Agreement (the "Advisory Agreement"), without penalty, by providing fifteen (15) days written notice. SRR may terminate the Advisory Agreement by providing the client with sixty (60) days written notice. Termination of the Advisory Agreement will not affect (a) the validity of any action previously taken by SRR under the Advisory Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Advisory Agreement; or

(c) the client's obligation to pay advisory fees (pro-rated through the date of termination). Upon termination, SRR shall have no obligation to recommend or take any action regarding the securities, cash, or other investments in any client account. To terminate an Advisory Agreement, the client must notify SRR, in writing, at: Sullivan Retirement Resources, LLC, 850 Franklin Street; Suite 12A, Wrentham, MA 02093.

Other Fees and Expenses

Clients may incur additional costs above and beyond the portfolio management fee. These costs include certain transaction costs imposed by the custodian and other parties, as well as fees from third party managers if such managers are utilized by SRR. Other costs include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.

Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include a management fee, upfront sales charges, and other fund expenses.

SRR does not receive any compensation from these fees, which are in addition to the management fee you pay us. We encourage our clients to review all fees charged to their account to fully understand the total amount of fees you will pay. SRR believes the total cost of our services is competitive, and services like those services offered by SRR may be available for more or less than the amounts charged by us.

Custodians may charge transaction fees on purchases or sales of certain mutual funds and ETFs. These transaction charges are usually small and incidental to the purchase or sale of those securities. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell it.

For additional information regarding SRR's brokerage practices, please see Item 12 on page 12.

<u>Expense Ratios</u>

Mutual funds generally charge a management fee for their services as the investment managers. This management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.50% for their services. These fees are in addition to the fees paid by you to SRR and the account custodian.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SRR does not charge performance-based (fees calculated on a share of capital gains on or capital appreciation of the assets of the client) or side-by-side management fees. SRR does not charge fees based on the income, capital gains or capital appreciation.

ITEM 7. TYPES OF CLIENTS

<u>Description</u>

SRR provides portfolio management services to individuals, high net worth individuals, families and their related entities, and small businesses.

<u>Account Minimums</u>

SRR does not have a minimum account size requirement.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In general, security analysis methods may include fundamental and other methods of analysis. Fundamental analysis focuses on the underlying factors that affect a company's actual business and its future prospects in determining estimated value. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

There are specific risks associated with the different types of securities analysis. Fundamental analysis concentrates on factors which determine a company's value and expected future returns. This strategy focuses on purchasing stocks that are undervalued and are priced below their perceived expected value. The risk is that future returns are not achieved and the thus the market value does not increase as expected or the market value fails to reach the expectations of the perceived value. Technical analysis attempts to predict future stock price direction based on market trends. The assumption is that the market follows discernible pricing patterns and if these pricing patterns are identified, then a prediction of future price may be made. The risk is that markets do not always follow past patterns and solely relying on the form of analysis cannot consider new and emerging patterns. Cyclical analysis assumes that markets react in cyclical patterns, once a cyclical pattern is identified, that knowledge may be used to predict performance of certain sectors or markets. There are two risk factors to consider here, first, markets do not always repeat past cycles; and second, if too many investors are able to identify the cyclical pattern and invest based on that predictive value of the cycle, then the cycle itself is changes and there is no predicted value to be exploited.

While we do not attempt to time the market, we may include cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies. Cyclical analysis looks at such factors as short-term trends in financial markets and the performance of the overall national and global economy.

SRR utilizes a mosaic approach of available sources of news, financial data, financial newspapers and magazines, annual reports, prospectuses, corporate ratings services and filings with the Securities and Exchange Commission, as well as our own due diligence efforts.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change their investment objective at any time. The SRR Advisory Agreement includes a section where the investment objective and risk tolerance of the client are agreed to by both parties.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investments risks and should discuss and understand the following risks:

1. *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

2. *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic, and social conditions may trigger market events.

3. *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

4. *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

5. *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

6. *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

7. *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

8. *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

9. *Principal Risk*: The possibility that an investment will go down in value, or "lose money", from the original or invested amount.

10. *Specific Security Risks:* When invested with a sub-advisory, client assets may be primarily or wholly invested in Exchange Traded Funds ("ETF's"). Exchange Traded Funds prices may vary significantly from the Net Asset Value throughout the day due to market conditions and changes in the price of the underlying holdings. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. (iii) Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF. There is also a risk that authorized participant(s) will decide to no longer participate in providing liquidity to an ETF. The Adviser has no control over the risks taken by the underlying funds in which clients invest. While ETFs may provide

diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of heightened market volatility, the price of an ETF can be lower than that of the actual underlying securities. ETF managers trade fund investments in accordance with fund investment objectives and a particular investment strategy, and the ETF may be limited by its investment strategy. In addition to the internal cost of the ETF that is usually paid by the investor, many ETFs are also subject to trading costs from the custodian when you purchase and/or sell the ETF from your account.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of SRR or the trustworthiness and ethics of SRR's management.

1.) SRR and its management have not been involved in any criminal or civil actions.
2.) SRR and its management have not been involved in administrative enforcement proceedings.
3.) SRR and its management have not been and are not currently involved in any self-regulatory organization proceedings.
4.) SRR and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Clients may obtain a complete disciplinary history by contacting the Massachusetts Securities Division.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SRR is not affiliated with any broker-dealer, futures broker, or commodities broker. SRR may receive compensation from third party asset managers for client recommendations.

Other Industry Affiliations

Dan Sullivan, in his individual capacity, is a licensed insurance agent. Mr. Sullivan may, from time to time, recommend certain insurance and/or annuity products on a commission basis to SRR clients. Mr. Sullivan spends approximately 50% of his time on this activity. Any sales commissions generated by the sale of insurance products by Mr. Sullivan are paid to SRR Financial and are separate and distinct from the investment advisory fees outlined in Item 5 of this Brochure. Any recommendation by Mr. Sullivan for the sale of these products to SRR clients creates a conflict of interest. There is a financial incentive for Mr. Sullivan to recommend their purchase to SRR clients. However, Mr. Sullivan attempts to mitigate any conflicts of interest to the best of his ability by placing the interests of his clients ahead of his own interests and through the implementation of certain policies and procedures that directly address such conflicts. SRR clients are not obligated to purchase any insurance or annuity products recommended by Mr. Sullivan. Clients are always free to purchase the same, or substantially similar, products from another insurance agent or agency. Each SRR client is made aware that the products recommended by Mr. Sullivan in his capacity as an insurance agent may be available from other sources and may be available at a lower cost.

Mr. Sullivan is not an affiliate of or an employee of any sub-advisor or third-party asset manager SRR recommends to its clients. SRR does not receive any additional revenue or finder's fee for recommending a sub-adviser to its clients. Clients pay the sub-adviser's management fee directly from their custodial account.

SRR performs an independent investigation to assure that any sub-advisor or third-party manager it selects are properly licensed or registered as investment advisers.

Neither SRR nor any of its management persons are registered, or have an application pending to register, as a future commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The SRR Code of Ethics establishes ideals for ethical conduct based on fundamental principles of openness, SRR, honesty, and trust. SRR will provide a copy of its Code of Ethics to any client or prospective client upon request.

The SRR Code of Ethics covers all supervised persons, and it describes its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of SRR must acknowledge the terms of the Code of Ethics annually, or as amended.

Material Interest in Securities

SRR does not have a material interest in any securities.

Personal Trading

Employees of SRR are not permitted to buy or sell for their own accounts the same securities that are recommended to clients. Records of all associates' personal trading activities are kept, reviewed by SRR principals, and available to regulators to review on the premises.

ITEM 12. BROKERAGE PRACTICES

Selecting Brokerage Firms

SRR is not affiliated with, or an affiliate of, any brokerage firms. SRR uses Charles Schwab and Co, Inc. as the custodian for all client accounts. Schwab is the trading platform used by the sub-advisor. The sub-advisor does not utilize any other custodians for third-party registered investment advisors. SRR clients are not permitted to select another broker/

dealer as custodian or trade execution. SRR will not accept other broker/dealers or custodians because SRR does not directly engage in portfolio management.

Best Execution

SRR does not directly trade client accounts.

Research and Soft Dollars

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or investment research. When an investment firm such as SRR, gives its commission-based business to a specific brokerage firm, the brokerage firm may, in return, agree to use some of its revenue to pay for these types of services. SRR does not have a soft dollar arrangement with any broker-dealer or custodian.

Brokerage for Client Referrals

SRR does not receive client referrals or other incentives from any broker-dealer or custodian.

Directed Brokerage

SRR does not participate in any directed brokerage arrangement or program.

Trade Aggregation

SRR does not trade client accounts.

ITEM 13. REVIEW OF ACCOUNTS

Periodic Reviews

SRR attempts to perform reviews of client accounts not less than annually. During a periodic review, SRR will consider whether there has been a change in circumstances for a client, for example, retirement, change in income, capital gains, etc. The annual review process includes updating all material information, discussing whether any life events have transpired which may require an alteration of the current plan, and a confirmation of the investment objective and risk tolerance.

Other Reviews

Reviews may also be triggered by events happening in the lives of SRR clients, as well as pertinent external news events, changes in federal or state regulatory or tax laws, or specific economic or financial market events.

Reports and Statements

Clients will not receive statements less than quarterly from the account custodian.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

If you select a third-party manager or sub-advisor to manage all or a portion of your assets based on our recommendation, the third-party manager or sub-advisor will pay SRR a portion of the fees you are charged. Please refer to Items 4 and 5 for full details regarding the programs, fees, conflicts of interest and material arrangements when we recommend a third-party manager or sub-advisor.

Before selecting or recommending any investment advisers, we will ensure the third-party managers and sub-advisors are properly licensed or registered as an investment adviser.

SRR does not receive compensation from sources other than those which are disclosed in Item 10, Other Industry Affiliations.

Client Referrals

SRR does not pay for client referrals or use solicitors.

ITEM 15. CUSTODY

SRR is not a custodian and does accept custody of client assets or funds. Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank or broker/dealer, as chosen by either SRR or the sub-advisor responsible for direct portfolio management services. SRR acknowledges that it is deemed to have constructive custody solely because advisory fees are deducted directly from the client's accounts by the custodian on behalf of SRR.

ITEM 16. INVESTMENT DISCRETION

SRR does not receive any portion of the transaction fees or commissions paid by the client to the custodian for trades.

A client may request certain limitations regarding the management of their account. Any such limitations must be agreed to in writing by both the client and SRR. SRR may, in its sole discretion, for any reason or no reason, decline to agree to the limitation. In such circumstances, the assets subject to the restriction may be placed in a separate account and will be excluded for fee calculation purposes.

Client will grant SRR discretionary authority (without first consulting with client) to establish and/or terminate a relationship with a sub-advisor for purposes of managing the client's account or a portion of the account determined by SRR. Client will also grant the sub-advisor selected by SRR with the discretionary authority (in the sole discretion of the sub-advisor without first consulting with client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the account managed by the sub-advisor. Client will also grant the sub-advisor selected by SRR with the power and authority to carry out these decisions by giving instructions, on behalf of client, to brokers and dealers and the qualified custodian(s) of the account. Client authorizes SRR to provide a copy of this Agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of client, as evidence of sub-advisor's authority under this Agreement.

ITEM 17. VOTING CLIENT SECURITIES

SRR does not vote proxy solicitations for securities held in client accounts. All proxy solicitations are forwarded directly to the client by the custodian or transfer agent for voting. A client may contact SRR with questions should they arise.

ITEM 18. FINANCIAL INFORMATION

Registered investment advisors are required in this Item 18, to provide you with certain financial information or disclosures about their financial condition. SRR has never been the subject of a bankruptcy proceeding, and, as of the date of this Brochure, is not aware of any contractual or fiduciary commitments that are likely to impair its ability to meets all contractual commitments to clients.

SRR did participate in the Paycheck Protection Program (PPP) through the U.S. Small Business Administration. SRR received a PPP loan in the amount of approximately $23,000. PPP loans were designed to provide a direct incentive for small businesses to keep their workers on payroll.

The loans were used to help fund payroll costs, including benefits, and could also be used to pay for mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations.

The PPP loan has a 1% fixed interest rate and must be repaid within 5 years. The PPP loan did not require collateral or a personal guarantee. The U.S. Small Business Administration will forgive SRR's repayment of the PPP loan (or a portion of the PPP loan depending upon the circumstances) if all employee retention criteria are met, and the funds are used for eligible expenses.

SRR does not charge or collect fees greater than $500, six (6) months or more in advance.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

SRR has one principal executive officer (management person), Daniel Sullivan. Mr. Sullivan's biographical information is provided in the Brochure Supplement Part 2B of Form ADV.

Under Other Industry Affiliations (Item 10) above, Mr. Sullivan discloses he is an independent insurance agent and may receive commissions for the sale of insurance products. These activities and any conflicts of interest associated with them are discussed in Item 10.

Mr. Sullivan has no relationship or arrangement with any issuer of securities.

Mr. Sullivan is also required to disclose additional information if he receives performance-based fees, has any relationship or arrangement with an issuer of securities, or was ever found liable in an arbitration, civil, self-regulatory organization, or administrative proceeding. As of the date of this Brochure, no additional disclosure is required.

This brochure discloses all material conflicts of interest.