

# **Monolith Advisors LLC**

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## **Firm Brochure (Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Monolith Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (716) 235-8990 or by email at [www.monolithseventh.com](http://www.monolithseventh.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. References herein to Monolith Advisors LLC as a registered investment advisor, or any reference to being registered, does not imply a certain level of skill or training.

Additional information about Monolith Advisors LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**June 1, 2013**

# Material Changes

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## **Annual Update**

The Material Changes section of this brochure will be updated annually or more frequently if/when material changes have occurred since the previous release of the Firm's Disclosure Document.

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## **Material Changes Since The Last Update**

As required by the Securities and Exchange Commission (SEC), this Firm Disclosure Document for Monolith Advisors LLC has been reviewed by Firm management. As an initial submission for a newly formed advisory firm, no Material Changes from prior submissions exist. In the event that such changes should occur prior to its next annual review, Monolith Advisors LLC will forward to its clients copies of this Material Changes section outlining those changes specifically.

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## **Full Brochure Available**

Monolith Advisors LLC has elected to utilize this Form ADV Part 2 as its disclosure document in lieu of a separate Firm Brochure. Upon engaging the services of Monolith Advisors LLC, each client will be provided with a copy of our Form ADV Part 2 and Privacy Policy in conjunction with the execution of an advisory agreement. Form ADV Part 2A describes the services offered by Monolith Advisors LLC and the manner in which those services are provided while the Brochure Supplement, Form ADV Part 2B, outlines the history and qualifications of our advisors. While Parts 2A and 2B may be offered as separate documents, Monolith Advisors LLC has elected to incorporate its Parts 2A and 2B into a single, but segregated document. If you would like to receive a complete copy of our Disclosure Document and Brochure Supplement, please contact us by telephone at (716) 235-8990 or by email at [www.monolithseventh.com](http://www.monolithseventh.com). Copies of our disclosure document will be offered annually to all existing clients and is available upon request to other interested parties.

# Table of Contents

<b>Material Changes .....</b>	<b>i</b>
Annual Update .....	ii
Material Changes since the Last Update .....	ii
Full Brochure Available .....	ii
<b>Advisory Business .....</b>	<b>1</b>
Firm Description .....	1
Principal Owners .....	2
Types of Advisory Services .....	2
Tailored Relationships .....	3
Types of Agreements .....	3
Financial Planning and Consulting Service Agreement .....	3
Investment Advisory Agreement .....	4
Retainer Agreement .....	5
Asset Management .....	5
Termination of Agreements .....	7
<b>Fees and Compensation .....</b>	<b>8</b>
Description of Fees .....	8
Fee Billing .....	8
Other Fees .....	9
Expense Ratios .....	9
Past Due Accounts and Termination of Agreement .....	10
<b>Performance-Based Fees .....</b>	<b>10</b>
Performance-Based Fees .....	10
<b>Types of Clients .....</b>	<b>10</b>
Description .....	10
Account Minimums .....	10
<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>11</b>
Methods of Analysis .....	11
Investment Strategies .....	11
Risk of Loss .....	11

<b>Disciplinary Information.....</b>	<b>12</b>
Legal and Disciplinary .....	12
<b>Other Financial Industry Activities and Affiliations.....</b>	<b>12</b>
Financial Industry Activities .....	12
Affiliations .....	12
Outside Business Activities .....	13
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>13</b>
Code of Ethics .....	13
Participation or Interest in Client Transactions .....	14
Personal Trading .....	14
<b>Brokerage Practices .....</b>	<b>14</b>
Selecting Brokerage Firms.....	14
Best Execution .....	14
Soft Dollars .....	14
Order Aggregation .....	15
<b>Review of Accounts .....</b>	<b>16</b>
Periodic Reviews .....	16
Review Triggers.....	16
Regular Reports .....	16
<b>Client Referrals and Other Compensation.....</b>	<b>16</b>
Incoming Referrals.....	16
Referrals Out.....	16
Other Compensation .....	17
<b>Custody .....</b>	<b>17</b>
Account Statements .....	17
Performance Reports.....	17
Net Worth Statements .....	17
<b>Investment Discretion .....</b>	<b>17</b>
Discretionary Authority for Trading .....	17
Limited Power of Attorney .....	18

<b>Voting Client Securities .....</b>	<b>18</b>
Proxy Votes.....	18
<b>Financial Information.....</b>	<b>18</b>
Financial Condition.....	18
<b>Business Continuity Plan.....</b>	<b>18</b>
General .....	18
Disasters .....	18
Alternate Offices .....	19
Loss of Key Personnel .....	19
<b>Information Security Program .....</b>	<b>19</b>
Information Security .....	19
Privacy Notice.....	19
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>20</b>
Education and Business Standards.....	20
Professional Certifications .....	20
John T. Bair.....	21

# Advisory Business

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## Firm Description

Monolith Advisors LLC, hereinafter referred to as Monolith or the Firm, is a Registered Investment Advisory firm, registered with the Securities and Exchange Commission. Monolith is a privately held limited liability company whose principle owner and Investment Advisor Representative, hereinafter referred to as an IAR, is John T. Bair. In conjunction with its initial SEC registration, the Firm has notice filed to conduct advisory business in the State of New York, in accordance with that state's registration requirements.

Monolith provides personalized confidential asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. Having extensive ties to the settlement management industry, Monolith has become a pivotal entity in assisting its clients and their legal counsel in the post-settlement placement of assets into investment venues consistent with clients' long-term financial needs and goals. John Bair, the Firm's founder, is a long-standing proponent of plaintiff's rights relating to settlement litigations and has been instrumental in the passage of claimant's rights legislation.

An initial discovery meeting is conducted with prospective clients, either by telephone or in person. It is free of charge and is considered an exploratory interview to determine the extent to which Monolith's services may be beneficial to the client. Prospects are then required to execute an advisory agreement, along with an Investment Policy Statement outlining their financial objectives and risk tolerances.

Investment recommendations to Monolith's advisory clients are made based on their initial consultation followed by an in-depth analysis of their objectives and risk tolerances relative to their resources and abilities to pursue their specific objectives. In advising clients, the Firm's management activities may include some or all of the following services:

Determination of financial objectives	Identification of financial problems
Cash flow management	Tax planning
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	

Within the context of providing these services, clients may place restrictions on the types of securities to be held within their portfolios. Monolith, at this time, offers its clients a variety of services, including access to third party asset managers through a Turnkey Asset Management Program (TAMP). The Firm does not, however, offer its clients these services as components of any wrap fee programs which charge a single fee for an investment program that bundles together a suite of services, such as brokerage, advisory, research and management.

Investment advisory services are provided to clients on a discretionary basis only.

Monolith does not act as a custodian of client assets, opting instead to utilize the services of TD Ameritrade Institutional, hereinafter referred to as Ameritrade, a division of TD Ameritrade, Inc., an independent and unaffiliated broker/dealer and a member of FINRA/SIPC/NFA. To better serve specific client needs, the Firm may elect to use the services of other custodians as well, at its discretion.

While Monolith exercises discretionary authority over its clients' investment portfolios, the clients always maintain control of their assets and, as previously stated, may place restrictions on the types of securities utilized in their portfolio management strategies. Discretionary authorization is granted by clients in the advisory agreements executed between themselves and the Firm at the outset of their relationship. This discretion permits Monolith to transact trades on their behalf, without prior consultation.

A written evaluation of each client's initial situation may be provided to the client upon request, often in the form of a net worth statement or financial plan summary. Subsequently, periodic reviews may also be communicated to provide reminders or updates on the specific courses of action that need to be taken. More frequent reviews of client holdings may be conducted by their IAR without necessarily being communicated to the client unless immediate actions or changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client or Monolith, on an as-needed basis. Conflicts of interest resulting from such actions would be immediately disclosed to the client in the unlikely event they should occur.

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### **Principal Owners**

As previously stated, the principal owner of Monolith is John T. Bair, who holds 60% interest in the Firm. The remaining 40% ownership is held by Milestone Consulting LLC. Milestone Consulting LLC is jointly owned by John T. Bair, who holds 60% interest in Milestone and Howard Saperston, who holds the remaining 40% interest.

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### **Types of Advisory Services**

Monolith provides both investment supervisory services, also known as asset management services, and financial planning or consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Financial planning and/or consultative services are provided to clients to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and, ultimately, ongoing progress reviews relative to any actions taken.

On more than an occasional basis, Monolith furnishes consulting services to clients on matters not involving securities, such as taxation, trust management and estate planning. In this area, the Firm does not act in the capacity as a tax or legal advisor to its clients nor does it generally provide the client with written plans or recommendations. It may, at the advisor's discretion, refer the client to other professional service providers (i.e. tax or legal advisors) to assist the client in those capacities.

The Firm is compensated for its advisory services to clients through asset management, with fees based on a percentage of assets under management, or through advisory services, with its fees for services assessed as either a fixed annual fee or as a billable hourly fee for time expended, depending on the types of services elected by the clients. As previously stated, asset management clients may grant the Firm and its advisors discretionary powers which permit the execution of transactions on clients' behalfs without consulting with or obtaining consent from them in advance of the transactions.

As a newly formed advisory firm, Monolith will have no assets under management as of March 1, 2013, the date of its initial registration filing. However, it is anticipated that it will have in excess of \$25 million under management for approximately ten (10) advisory clients within 120 days of its registration filing acceptance by the SEC. This will permit the Firm to retain its status as a SEC-registered investment advisory firm. As stated above, all assets will be managed on a discretionary basis.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities.

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### **Types of Agreements**

Prior to engaging Monolith's services, clients are required to sign an advisory services agreement which defines the services, either asset management or financial planning, that will be provided by the Firm. These agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since Monolith does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below. Since neither Monolith nor its advisors act as attorneys or tax advisors, recommendations made to clients as components of the services provided should not be interpreted as legal or tax advice.

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### **Financial Planning and Consulting Service Agreement**

Information regarding a client's personal and financial situation and objectives is collected by the advisor through a confidential interview process. This data is analyzed and a financial plan, specific to each client's objectives and with specific corresponding recommendations, is developed by the advisor. When deemed necessary or appropriate to do so, a formal, written financial plan may be drafted and

presented to the client by the advisor. Financial planning services may address any or all of the following client concerns:

Estate and Gift Planning	Education Planning
Investment Management	Retirement Planning
Comprehensive Financial Planning	Risk Management (insurance issues)
Other Non-investment Related Matters	

A financial plan may include, but is not limited to, a net worth statement, cash flow statement, review of investment accounts including reviewing past asset allocations, providing asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, trust establishment, review of retirement accounts and plans including recommendations and one or more retirement scenarios, review of insurance policies and recommendations for changes, if necessary and an estate planning review with related recommendations.

While the Firm doesn't provide legal or accounting advice relative to its financial plans, it may act as a facilitator in these areas between clients and their legal and/or tax advisors relative to the recommendations made in a financial plan. Detailed investment advice and specific asset management recommendations are normally provided as part of a financial plan. Implementation of the Firm's recommendations is at the discretion of the client and may be implemented with either Monolith or another financial advisor of the client's choosing.

Consulting services may be provided to clients regarding other financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services may include, but aren't limited to the following:

Education planning	Simple investment planning
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	Estate planning

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### **Investment Advisory Agreement**

Most clients choose to have Monolith manage their assets in order to obtain ongoing in-depth advice and life planning. These clients are required to sign an Investment Advisory Agreement which defines the manner in which their assets will be managed and the fees assessed by the Firm. Monolith's Investment Advisory Agreement provides essentially the same services afforded under its Financial Planning and Consulting Service Agreement described above, along with the implementation of the advisor's recommendations within each area of the client's financial plan. Under the terms of this Agreement, investable assets are managed by the Firm on an ongoing basis in pursuit of the client's stated goals.

All aspects of the client's financial affairs are reviewed, including those of their dependents, if any, which might be relevant to the client's objectives. Realistic and measurable goals are set and objectives to reach those goals are defined. If goals

and objectives change over time, suggestions are made and implemented on an ongoing basis.

Based on specific client objectives and suitability factors, the advisor will develop a plan with each client that focuses primarily on either asset preservation, income generation or growth of equity assets. As previously stated, fees for asset management services are assessed as a percentage of assets under management and may be negotiable, at the discretion of the advisor and with approval of the Firm's President.

Under the terms of the discretionary trading authority contained within the Firm's agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at his/her sole discretion and without consulting with the client in advance.

Advisory services are seen as ongoing and agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreement, however, may be adjusted periodically to serve the client's ongoing needs. Clients are notified in writing in advance of any adjustments to their agreements, should they be necessary.

Fees are billed quarterly in advance, based on account values on the last business day of the expiring quarter, and automatically deducted from the clients' advisory accounts, unless requested otherwise by the client. Clients receive a quarterly statement or invoice from the account custodian(s) which identifies the account balance, fees charged and the manner in which the fees were calculated. For clients terminating services within a quarter, since fees are billed in advance, a pro rata portion of fees will be refunded to the client based on the number of business days remaining till the last business day of the current quarter on the date notice of termination is received by the Firm. Fees to be refunded will be deposited into the client's account prior to transferring or liquidating the terminated account.

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**Retainer Agreement**

Monolith, at this time, does not charge a retainer to clients for its consulting or asset management services. Should it do so in the future, the retainer terms will be clearly stated in an agreement executed between the Firm and the client.

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**Asset Management**

At this time, Monolith requires a minimum account value of \$250,000 when accepting an advisory client seeking asset management services. When in the client's best interest to do so, the actual management of an advisory client's asset may be delegated to a third party utilizing the TAMP previously cited above. Assets placed within the TAMP will be assessed the management fee specified in their Monolith advisory agreement, which is a function of the assets under management in the client's aggregated advisory portfolio. Third party asset managers within the TAMP are compensated through a portion of that Monolith asset management fee.

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by the advisor to be appropriate and consistent with the client's suitability parameters and investment objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities	Over-the-counter securities
Foreign securities	Warrants
Corporate debt securities	Commercial paper
Certificates of deposit	Municipal securities
Mutual funds	Exchange-traded funds
U.S. Government securities	Options contracts
Real estate partnerships	Oil and gas partnerships

Securities transactions in advisory accounts are executed through Ameritrade, Monolith's advisory client custodian. Other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client if deemed more appropriate by the advisor. Under these client-directed brokerage circumstances, however, clients are advised that their direction may hinder Monolith's ability to achieve best execution on trades, negotiate commissions or participate in block trading which could be beneficial to the client.

As previously stated, the IAR is responsible for conducting an initial discovery meeting with the client to determine their goals, objectives, financial circumstances, investing parameters and applicable asset class strategies. The IAR executes the advisory agreement which is reflective of the services Monolith will be providing. An Investment Policy Statement (IPS) is developed for the client's approval and signature. The IAR then decides upon an asset allocation model consistent with the stated goals and risk tolerance of the client, and an implementation of assets into the strategy is initiated. Since all trades within advisory accounts are executed on a discretionary basis, there is no need for the IAR to consult with the client and gain their consent prior to implementing any recommended transactions.

Portfolio models are structured to specific investment strategies and objectives which undergo monthly review and, when necessary, reallocation. The models offered and managed by Monolith through their TAMP are as follows:

**Quartz Portfolio - Classic Cash Management**

- Designed to provide stable return while generating nominal yield
- Short duration, investment grade issues will be featured in this portfolio
- The portfolio can invest in Money Market Funds, Certificates of Deposit as well as short term Government, Agency and corporate obligations
- 100% fixed income
- Short duration
- Investment grade credit

### **Olivine Portfolio - Classic Fixed Income**

- Intermediate to long term portfolio constructed to provide minimal volatility while achieving market yield
- Duration as well as credit profile customized to meet clients' liquidity needs
- Permissible instruments include all varieties of fixed income instruments available in the new-issue and secondary markets
- 100% fixed income
- Variable duration
- Variable credit

### **Pyroxene Portfolio - Classic Total Yield**

- Strategy designed to maximize yield, either from interest or dividends
- Yield, rather than duration or credit quality, is the primary metric by which this portfolio is judged
- Fixed income instruments as well as dividend generating equities may be used in this strategy
- $\leq 50\%$  Fixed income,  $\leq 50\%$  equities

### **Feldspar Portfolio - Classic Balanced**

- This strategy features a blend of domestic, developed international and emerging market equities and fixed income designed to take advantage of large, market-based asset allocation shifts
- The portfolio is designed to produce market returns with less-than-market risk characteristics
- Equities and fixed income, as well as commodities, real estate trusts and other non-correlating asset classes may be used
- 40%-60% equities, 40%-60% fixed income,  $\leq 10\%$  non-correlating asset classes

### **Mica Portfolio - 21<sup>st</sup> Century Equity**

- Nimble, equity based portfolio designed to maximize return
- Portfolio will target high-beta markets and sectors
- Domestic, developed international and emerging equities will be used
- Large, Mid and Small Cap equities will be used
- Inflation-hedging assets may be included

Monolith's Investment Advisor Representatives are prohibited from participating in Initial Public Offerings (IPOs), Penny Stock transactions and/or Private Placements for its clients. Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing.

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### **Termination of Agreements**

Either Monolith or the client may terminate the advisory agreement at any time by

notifying the other party in writing thirty (30) days prior to the termination date. Monolith will refund any unearned portion of the fees deducted in advance with the funds deposited into the client's account prior to its transfer or liquidation.

In addition, Monolith reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Monolith's judgment, to providing proper financial advice. Any unearned portion of fees collected in advance will be refunded to the client.

## **Fees and Compensation**

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### **Description of Fees**

For financial planning and consulting services, clients are required to sign a Financial Planning and Consulting Service Agreement which outlines the specific services to be provided and the fees charged by the Firm for those services. Financial planning and consulting service fees are dependent upon the services rendered and are charged as either a fixed or hourly fee and specified in the service agreement.

The financial planning fee is \$200 per hour with the client provided in advance with a non-binding estimate of the total fee for the plan. Fifty percent (50%) of the estimated financial planning fee is payable upon signing the Financial Planning and Consulting Service Agreement, with the balance payable upon the presentation and delivery of the written plan or the advisor's recommendations to the client. Prepayment of fees will not exceed \$500, unless services are rendered within six (6) months of execution of the agreement.

Consulting services are also charged on either a fixed fee or hourly basis. Fixed fees may range from \$350 to \$2000, at the discretion of the advisor, based upon the complexity of services anticipated to fulfill the client's needs

Hourly financial planning or consulting service fees are billed in fifteen (15) minute increments (\$50.00 maximum per 15 minutes) and will receive a billing invoice upon completion of each period of billable service.

Under the terms of Monolith's Investment Advisory Agreement, account values utilized in asset management fee calculations are based on the collective assets held by the custodian(s) on the last business day of the expiring quarter. As previously stated, the Firm requires a minimum portfolio value of \$250,000 to open an advisory account. Management fees are assessed at 1.00% of assets under management within the clients' accounts at the calendar quarter's end. Fees may be negotiable at the discretion of the advisor and subject to the approval of the Firm's President, based on client-specific circumstances.

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### **Fee Billing**

As stated above, fifty percent (50%) of the estimated financial planning fee is payable

upon signing the Financial Planning and Consulting Service Agreement, with the balance payable upon the presentation and delivery of the client's plan and/or the advisor's recommendations to the client. Hourly financial planning or consulting service fees are billed upon completion of each period of billable service.

All advisory clients are billed for asset management services based on the 1.00% fee cited above, with each client's managed account balances aggregated for the purpose of their fee calculation. Fees are deducted directly from the clients' accounts, as stated in their Investment Advisory Agreement. These fees are billed quarterly, in advance, based on the market value of the assets on the last business day of the previous quarter, as valued by the account custodian(s). New accounts, once established, are assessed a pro rata portion of the annual fee for the quarter in which the account is established.

Should an asset management client terminate these services prior to the end of a given quarter, they will receive a pro rata refund of fees paid. The amount of the refund is calculated by dividing the quarterly fee assessed by the number of days in the calendar quarter to determine the daily fee amount. This amount is then multiplied by the number of days in the quarter which have elapsed at the time the written notice of termination is received by the Firm. The pro rata refund will be equal to the number of days remaining in the quarter multiplied by the daily fee amount. Once credit has been applied to the client's account, the Firm will then proceed with either liquidating or transferring the account as directed by the terminating client.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain securities, including mutual funds and exchange-traded funds. These transaction charges, if assessed, are usually small and incidental to the purchase or sale of a security and defined in the respective custodian's agreement, which is provided to and signed by the client prior to utilizing the custodian. Monolith, however, does not receive any portion of these fees, if charged by the custodians. From an asset management standpoint, the selection of securities appropriate to a client's portfolio and their overall management plan is more important than these nominal fees, if any, that the custodian may charge to buy or sell the securities selected. At this time, Ameritrade does not assess any such transactional fees to the Firm's advisory clients. If charged, they would be further discussed in the Brokerage Practices section of this Disclosure Document.

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### **Expense Ratios**

Most mutual funds, whether purchased directly or through custodial accounts, generally charge an internal management fee, called an expense ratio, which is separate from the advisory service fees charged by Monolith or transaction fees that might be charged by the custodians. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. These fees are specific to each mutual fund and deducted from

the fund's performance annually by the mutual fund company. Clients are not billed directly for these fees. Any such fees, if present, are clearly defined in each mutual fund's prospectus, which is provided to the client at the time the fund is recommended to the client.

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**Past Due Accounts and Termination of Agreements**

Monolith has not established a policy on past due accounts since all fees are billed in advance and deducted directly from asset management accounts. Should past due accounts exist for financial planning or consulting services and remain uncollected within a timeframe deemed reasonable by the Firm's President, actions will be taken by the President to either secure a reasonable resolution, up to and including termination of the client relationship and referral of the outstanding fees to collection services.

Under normal circumstances, as previously stated, either Monolith or the client may terminate the advisory agreement at any time by notifying the other party in writing thirty (30) days prior to the termination date. Monolith will refund any unearned portion of advance payments.

## **Performance-Based Fees**

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**Performance-Based Fees**

Monolith's fees are not based on a share of the capital gains or capital appreciation of managed securities. Since performance-based compensation may create or at least give the appearance of creating an incentive for advisors to recommend investments that may carry a higher degree of risk to the client, Monolith does not use performance-based fee assessments.

## **Types of Clients**

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**Description**

Monolith's clients are comprised primarily of individuals but may include corporations, pension and profit sharing plans, trusts, estates and charitable organizations. Client relationships may vary in scope and length of service.

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**Account Minimums**

As previously stated, the Firm requires a minimum asset management account size of \$250,000. However, smaller accounts may be considered, with approval of the President. These advisory fees vary based on the amount of assets under management by the Firm and, accordingly, clients with smaller accounts will pay a higher percentage rate on their annual fees than the fees paid by clients with greater amounts of assets under management.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

In developing investment strategies for advisory clients, the Firm employs third party asset managers whose investment strategies are based on Modern Portfolio Theory, which seeks to maximize portfolio returns relative clients' levels of risk tolerance. Implementation of investment strategies through the third party managers may entail short- or long-term purchases, trading of securities within thirty (30) days of purchase, short sales, use of margin accounts and/or option writing. The development of these strategies by the actual portfolio managers is based on a variety of information sources and methods of securities analysis. Information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with annual reports, prospectuses and SEC filings. Specific securities are evaluated through the use of charting, fundamental, technical and cyclical analysis methods.

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## Investment Strategies

The primary investment strategy used for client accounts is strategic asset allocation. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and foreign asset classes. Portfolios are globally diversified in this manner to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability. As previously stated, other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing.

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## Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients are advised of these various types of risk and the possibility of loss of their assets. Investment strategies are developed based on the risk tolerance of each client and the types of these risks they may be subjected to. Investment vehicles are then selected by the advisor that are deemed suitable for the client according to their respective goals, timeframes and risk tolerances to potential losses. Our investment approach constantly keeps this risk of loss in mind. Investors may face any or all of the following investment risks while pursuing their financial goals:

- **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.
- **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 particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **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.
- **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.
- **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 a 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.
- **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.
- **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.

## Disciplinary Information

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### Legal and Disciplinary

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Monolith is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. Further, the Firm does not currently maintain a relationship with any FINRA-registered broker/dealer beyond utilizing Ameritrade as custodian for advisory accounts. The Firm reserves the right to enter into such relationships, if/when deemed beneficial to its clients to so, and this disclosure document would be amended accordingly at time. Any potential conflicts of interest resulting from such action would also be disclosed in the respective amendment and clients notified accordingly.

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**Affiliations**

Monolith does not provide legal, accounting or tax preparation services to its clients. Should the need arise for those services, however, the Firm may refer clients to attorneys or accountants who are independent of Monolith. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. Monolith receives no compensation for such referrals.

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**Outside Business Activities**

In addition to his responsibilities at Monolith, John T. Bair is the President and Chief Executive Officer of Milestone Consulting, LLC, a structured settlement consulting firm located in Buffalo, New York, with offices in California and Colorado. Mr. Bair devotes approximately 60% of his time to his activities at Milestone and is directly compensated as an officer and employee of Milestone for his services.

In addition, Mr. Bair is a licensed insurance agent and provides insurance-related services and non-variable insurance products to settlement clients of both Milestone and Monolith. He is directly compensated through commissions resulting from the sale of these products and services by the insurance companies utilized. He does not, however, receive advisory fees from Monolith clients for such products or services.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**Code of Ethics**

Monolith places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. Monolith has established a Code of Ethics which has been specifically formulated to ensure that our fiduciary obligations are met.

The Firm's Code of Ethics establishes ethical guidelines for its advisors and other associated persons to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

All associated persons of Monolith are committed to the Firm's Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the

Code may be requested by written request sent to Monolith Advisors LLC, 737 Main Street, Suite 300, Buffalo, New York 14203 or by calling (716) 883-1833 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

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**Participation or Interest in Client Transactions**

Monolith and its associated persons may buy or sell securities that are also held by its clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as “front running”. They are also prohibited from conducting securities trades between their personal accounts and those of advisory clients.

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**Personal Trading**

It is Monolith’s policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm’s fiduciary responsibility to its clients. The Firm has designated Lewis M. Smith as its Chief Compliance Officer (CCO). As such, he conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading of employees does not impact the securities markets and that clients of the Firm receive preferential trading treatment at all times.

## **Brokerage Practices**

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**Selecting Brokerage Firms**

Monolith does not currently maintain a direct affiliation with any FINRA-registered broker/dealers, beyond utilizing Ameritrade, a registered broker/dealer, as an outside custodian to implement trades for its advisory clients. Specific custodial firm recommendations may be made to clients based on the client’s need for such services and the custodian’s proven integrity and financial responsibility, along with their best execution of orders at reasonable commission rates, if applicable. At this time, as previously stated, Ameritrade does not charge clients transaction fees within the Firm’s asset management accounts.

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**Best Execution**

Monolith reviews the execution of its advisory client trades on an ongoing basis to ensure that its clients are receiving the best execution possible within their advisory accounts. In addition to best execution reviews by the custodian, Monolith’s CCO conducts periodic reviews of its trading accuracy and efficiency utilizing Rule 605 reports drawn from publicly available data. If any issues of potential concern are noted in these reports, relative to trading activities affecting the Firm’s advisory clients, they are addressed by the CCO directly with the custodian at that time, resolved immediately in the client’s favor and all relevant information documented accordingly.

Additionally, on an annual basis, the CCO may request and review a Rule 606 report which compares the relative performance of Ameritrade, as a broker/dealer, to other broker/dealers in the market place across a variety of parameters. In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. Monolith also examines qualitative factors such as speed and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodians compare favorably in the marketplace. Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

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**Soft Dollars**

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer. Monolith does not have any soft dollar arrangements in existence at this time, nor does it anticipate having any in the future.

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**Order Aggregation**

While Monolith or its third party managers generally place trades for individual securities for clients, they may also elect to "batch" or "aggregate" such orders with those of other clients or the Firm to facilitate a block trade. By executing block trades, the Firm may in some cases achieve a better execution price for all parties interested in trading in a specific security.

When trades are blocked, the allocation of shares is established in writing before the trade is entered. In the event of a partially filled block order, shares will be allocated in a top down manner, based upon the order of trades received, until all available shares have been allocated to client accounts. An advisor's personal account, family accounts or those of associated persons of the Firm or a selected third party asset manager will not receive an allocation of shares unless all client orders have been satisfied first. In the event of varying execution prices in a block trading situation, the clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the third party asset manager or by Monolith's CCO if executed directly through the Firm.

## **Review of Accounts**

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### **Periodic Reviews**

Monolith continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Account reviews are conducted by each IAR with their respective clients at least annually. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the IAR feels that specific events or market conditions merit such a review.

Portfolio models utilized by the Firm or its TAMP are reviewed and updated quarterly by the Firm's CCO. Adjustments to these models may be made periodically by the TAMP, upon request from the CCO, to reflect changes in suitability, market conditions, market opportunities or client concerns specific to Monolith and its clients. Individual holdings within each model are evaluated periodically by the TAMP managers relative to the models' holdings, allocations, objective-specific performance and the likelihood that those holdings will continue to contribute to the objectives of the specific portfolio model in which they are held.

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### **Review Triggers**

The Firm's advisors continually monitor economic and market conditions, perform due diligence reviews of client securities and financial product holdings and investigate significant gains or losses in client portfolios. At least annually, the advisor conducts a "normal" review of each client's portfolio with the client. In addition, concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well. Further, notification by third party managers of potential positive or negative impacts of realized or impending market events or trends may necessitate off-cycle portfolio reviews with clients.

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### **Regular Reports**

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodian of their accounts on a quarterly basis. Copies of all items sent to clients are simultaneously copied to Monolith.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Monolith relies primarily upon on referrals from clients and established professional networking for the acquisition of new advisory clients. It does not compensate any parties for such referrals. In addition, at this time, the Firm does not utilize solicitors or active marketing strategies to promote its advisory practice or the TAMP-related investment services offered to its advisory clients.

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### **Referrals Out**

Monolith does not accept referral fees or any form of remuneration from other

professionals when a prospect or client is referred to them.

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**Other Compensation**

Monolith receives no other forms of compensation for its services beyond those identified above and specifically stated in its agreements executed with clients.

## **Custody**

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**Account Statements**

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodian(s) to deduct advisory fees directly from the clients' accounts, when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at Ameritrade, a qualified custodian as defined by the SEC. Ameritrade provides account statements directly to the clients at their addresses of record at least quarterly, with copies forwarded electronically to Monolith.

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**Performance Reports**

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodians. These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective advisor.

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**Net Worth Statements**

On request, clients are provided net worth statements and/or net worth graphs that are generated by the third party asset managers employed with the TAMP. Net worth statements may contain bank account balances provided by the client along with approximations of the value of land or hard-to-price real estate and other illiquid holdings, in addition to invested assets. These statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

## **Investment Discretion**

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**Discretionary Authority for Trading**

Investment advisory services are provided to clients solely on a discretionary basis, with discretion authorization specified in the respective client's asset management agreement. Accordingly, under a discretionary relationship, Monolith has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. This authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy if/when timeliness is an issue.

The clients retain the right to place limitations on the advisor's discretionary powers. If any such limitations or restrictions are specified, they are clearly defined within the advisory agreement at the outset of services. Subsequently, restrictions may be added

or dropped from the client's authorization by submitting a request in writing to the Firm.

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**Limited Power of Attorney**

Monolith does not accept or maintain power of attorney over client accounts or financial affairs. Likewise, associated persons of the Firm are prohibited from serving as executors or trustees for clients beyond familial relationships.

## **Voting Client Securities**

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**Proxy Votes**

Monolith does not vote securities proxies for its clients. Clients are expected to vote their own proxies and account custodians are directed to forward all proxy voting materials directly to the clients or their designated alternates. If assistance on voting proxies is requested by a client, the advisor may provide recommendations only. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client.

## **Financial Information**

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**Financial Condition**

Monolith does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Neither the Firm nor any associated persons have been a party in any bankruptcy proceedings during the past ten (10) years. Since Monolith does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client six months or more in advance, it is not required to prepare or provide a financial balance sheet to clients.

## **Business Continuity Plan**

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**General**

Monolith has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or mission-critical personnel.

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**Disasters**

It is Monolith's policy to provide uninterrupted service to its clients and to minimize any downtime should any unforeseen event cause disruption to its business operations.

A Business Continuity Plan has been developed and implemented by the Firm to accomplish this. The plan makes provision for most natural or man-made disasters which could conceivably disrupt the day-to-day operations of the Firm or access by its clients to their respective account information. Monolith's computer systems are backed-up automatically at the end of each day to a cloud-based back-up and storage system via EscapeWire, an independent technology service provider.

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**Alternate Offices**

An alternate office has been designated to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location. At that time, they will be provided with alternate contact information and will be periodically kept abreast of the status of the office facility restoration or permanent relocation.

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**Loss of Key Personnel**

In the event of the death or permanent disability of Mr. Bair, arrangements have been made with several advisor associates to oversee the orderly transfer of service of Monolith's clients to other advisory firms. These advisors will facilitate interim servicing of client needs during the transition process, which will be client-directed. Management of client assets will continue, without disruption, according to the strategies currently in place.

## **Information Security Program**

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**Information Security**

The Firm is committed to safeguarding client information by holding it in the strictest confidence. Only information that is necessary to effect, administer or enforce a transaction is gathered. Such information may include, but is not limited to, health and financial data submitted with account applications or other forms.

To protect its client's privacy, the Firm has implemented internal procedures designed to restrict access to personal information. It may, as necessary, disclose limited personal information to other financial institutions to facilitate the completion of their authorized activities or as otherwise authorized by the client. It is the policy of the Firm not to disclose non-public personal information to any non-affiliated third parties, except as required by law, and no change is anticipated in this policy in the future. Clients will be notified prior to the implementation of any changes to this policy, should they occur.

In some instances, federal and/or state regulators may be permitted by law to review Firm and client records. Monolith will comply with such requests whenever mandated by law. The Firm does not, however, provide non-public personal information to mailing list vendors or unaffiliated solicitors under any circumstances. Any client information gathered by Monolith will be maintained for the duration of that client's relationship with the Firm and beyond for a period of time specified by current or future regulations.

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**Privacy Notice**

All prospective clients of the Firm are provided with a copy of Monolith's Privacy Policy at their initial meeting. Subsequently, a copy of Monolith's Privacy Notice is sent to each client, along with an offer to forward a copy of its Disclosure Document, during the first quarter of each calendar year.

## **Brochure Supplement (Part 2B of Form ADV)**

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At this time, Monolith Advisors LLC is managed through the concerted efforts of its principal owner and President, John T. Bair, who would normally serve as the Chief Compliance Officer as well. However, to best meet its initial regulatory compliance obligations and to aid in the development of in-house compliance expertise, the Firm has outsourced the position and responsibilities of its Chief Compliance Officer and Anti-Money Laundering Officer to Lewis M. Smith. Mr. Smith is President of Compass Compliance Consulting LLC, an independent compliance consulting firm located in Lyons, New York specializing in assisting investment advisory firms establish and maintain their compliance infrastructure. In this capacity, Mr. Smith is responsible for the day-to-day supervision of the Firm's advisory activities, as well as those of Mr. Bair, its Investment Advisor Representative. This Brochure Supplement provides information specific to John T. Bair in addition to that provided for the Firm in Part 2A of this disclosure document. You should have previously received a copy of Monolith's Disclosure Document. If not, please contact Mr. Smith by phone at (716) 235-8990 or by email at [lew@monolithseventh.com](mailto:lew@monolithseventh.com) to receive one or if you have any questions about the contents of the document or this Brochure Supplement. Additional information about Mr. Bair is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### **Education and Business Standards**

Monolith requires that advisors must be full-time associates of the Firm, have a bachelor's degree from an accredited university and participate on an ongoing basis in related coursework or training focused on furthering their knowledge of financial planning and tax planning. Examples of acceptable coursework objectives include advanced degrees and professional designations such as MBA, CFP<sup>®</sup>, CFA, ChFC, JD, CTFA, EA or CPA. Upon achieving one or more of these advanced degrees or industry-recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

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### **Professional Certifications**

At this time, Mr. Bair holds a Bachelor of Science degree with double majors in Engineering and Spanish. He does not currently possess any industry-related professional designations, certifications and/or credentials that are required to be explained in further detail.

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**John T. Bair, President****Educational Background:**

- Born 1970
- Post-Secondary Education  
Bachelor of Science (Engineering and Spanish)  
United States Military Academy at West Point
- Professional Designations  
None at this time.

**Professional Experience**

- 2013 to Present      Monolith Advisors LLC  
President and Investment Advisor Representative; SEC-registered investment advisory firm providing financial planning and asset management services primarily to structured settlement clients of referring law firms; located in Buffalo, New York.
- 2012 to Present      Milestone Consulting, LLC  
President and Chief Executive Officer; consulting firm serving clients nationwide by advising attorneys and families on the complexities of closing a settlement case and serving as an advocate for plaintiffs' rights. Headquartered in Buffalo, New York, with offices in California and Colorado.
- 2012 to Present      LegalExaminer.com  
Contributor; blog writer for a community of attorneys, safety industry experts and consumer advocates.
- 2003 to 2012      Forge Consulting, LLC  
President and CEO; consulting firm providing expertise in providing life-long security and tax advantages to structured settlement clients nationwide and serving as an advocate for plaintiff's rights. Headquartered in Buffalo, New York with offices in Georgia, South Carolina, Mississippi and Ontario, Canada.
- 1999-2003      Army National Guard  
Captain      142<sup>nd</sup> Aviation Regiment, Rochester, New York
- 1999-2002      EPS Settlements Group  
Northeast Representative
- 1992-1999      United States Army  
Captain; AH-64 Aviator holding positions as Commander, Aviation Officer, Aviation Risk Manager, Senior Staff Manager, Negotiations Specialist and Operations Manager at various duty stations.

**Business Acumen**

- Unequivocal Pre-Post Settlement services including Rated Ages, Workers' Compensation, SSD/SSI, Medicare/Medicaid, Accounting principles (GAAP), Medical Malpractice, Railroad litigation, Self-Insured Retention (SIR), Mass Torts & Class Actions, Matrimonial/Division of Assets, Medicare Set-Asides, Structured Sales, Structured Settlements,

Special Needs Trusts, Consulting, Government Benefits Planning, Insurance, General Trust Planning, and Economic Analysis.

- Expert Witness Testimony, Consultation on taxation of periodic payment transactions, Special Needs Trusts, Reversionary Trusts, Living Trusts, and Irrevocable Trusts.
- Non-physical Tort: Wrongful Termination, Employment Discrimination and Bad faith, Professional Liability.
- Risk Management Specialist – Cost Reduction, Safety Practices, Risk Reduction.
- Attorney Fee Structured Settlements – Investments comparisons for Qualified Retirement Plans (401K etc.)

### **Professional Affiliations**

- Member, Civil Justice Foundation
- Member, American Association for Justice
- Member, Injury Board
- Member, Public Justice Foundation
- Silver Partner and Advocate, Workers' Injury Law and Advocacy Group
- Gold Partner, New York State Trial Lawyers Association
- Gold Business Partner, Pennsylvania Association for Justice
- Diamond Club Partner, Massachusetts Academy of Trial Attorneys
- Platinum Sponsor, Rhode Island Association for Justice
- Platinum Business Friend, Vermont Association for Justice
- Speaker, End Distracted Driving ([www.endddd.org](http://www.endddd.org))

### **Awards & Distinctions**

- Licensed in All 50 States
- Settlement Planning Industry Leader
- Member, Society of Settlement Planners
- Certified Structured Settlement Consultant
- 2013 Who's Who in Insurance, *Buffalo Business First*
- 2012 Who's Who in Insurance, *Buffalo Business First*
- 2003 ATLA Award for excellence in advocacy and commitment to the victims of September 11<sup>th</sup>
- 2003 MATA Humanitarian Award for commitment and dedication to the victims of September 11<sup>th</sup>
- 2002 Trial Lawyers for Public Justice appreciation for support and work for the TLPJ Foundation
- Personally settled cases for over 70 million dollars in first three years of business (2003-2005).
- Rated in the top 1% of all Army Officers during the years 1992-1999.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Bair.

**Other Business Activities:** Mr. Bair continues to serve as President and Chief Executive Officer of Milestone Consulting, LLC.

**Additional Compensation:** Mr. Bair is compensated in addition to his services at Monolith for his services at Milestone Consulting, LLC.

**Supervision:** As an Investment Advisor Representative of an SEC-registered investment advisory firm, Mr. Bair is ultimately governed by financial industry regulations imposed by the SEC and individual states in which he and the Firm conduct advisory business. His day-to-day advisory activities are supervised by Mr. Smith, Monolith's CCO, and subject to ongoing reviews by the CCO to ensure his compliance with the industry regulations and the Firm's established policies and procedures. Mr. Smith can be reached by telephone at (716) 235-8990 or by email at [lew@monolithseventh.com](mailto:lew@monolithseventh.com).

**Arbitration Claims:** No arbitration actions have been filed against Mr. Bair or Monolith.

**Self-Regulatory Organization or Administrative Proceeding:** Neither Mr. Bair nor Monolith has not been a party in any such proceedings.

**Bankruptcy Petition:** None.