



Item 1 – Cover Page

FORM ADV PART 2A

**Focus Financial Network, Inc.
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February 2016

This brochure provides information about the qualifications and business practices of Focus Financial Network, Inc. If you have any questions about the contents of this Brochure, please contact us at (651) 631-8166 and/or www.focusfinancial.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.

Additional information about Focus Financial Network, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Any references to Focus Financial Network, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Focus Financial Network, Inc.

Item 2 – MATERIAL CHANGES

February 2016

Item 4 – Amended assets under management as follows.

December 31, 2014	\$1,164,200,000 discretionary	\$556,700,000 non-discretionary
December 31, 2015	\$1,309,000,000 discretionary	\$531,000,000 non-discretionary

At least annually, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was February 2016.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing dis-closure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Sonya Hansmeyer at (651) 631-8166 and/or www.focusfinancial.com. Additional information about Focus Financial Network, Inc. is also available via the SEC's website www.adviser.sec.gov. The website also provides information about any persons affiliated with Focus Financial Network, Inc. who are registered, or are required to be registered, as investment adviser representatives of Focus Financial Network, Inc.

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Focus Financial Network, Inc.

Item 4 – ADVISORY BUSINESS

Focus Financial Network, Inc. (hereinafter referred to as “FFN”) is an investment advisory firm offering a variety of advisory services customized to the individual needs of the client. The services are more fully described below.

FFN was established in 1993 for the purpose of filing for registration as an investment adviser. FFN is owned by several individuals. None of the individuals have a majority share in FFN. Further there is no one individual with a share of ownership of more than 20%.

FFN is an investment adviser that consists of many independent contractors who have affiliated with FFN as Advisory Representatives to offer the advisory services programs described within this brochure. The Advisory Representatives each have their own businesses and offices through which they conduct not only advisory business but provide other financial services. The Advisory Representatives have a direct interest in the fee charged to you since FFN will pay a portion of the advisory fee charged to you to your Advisory Representative.

Advisory Representatives may offer some or all of the advisory services and programs disclosed in this brochure. The advisory fee charged to you may not exceed the fee schedules disclosed below. Further, the education, experience and skills of the Advisory Representatives vary. The fees charged by the various Advisory Representatives are not directly related to their education, experience or skill. Therefore, you are advised, your Advisory Representative may charge you more or less for services as compared to another Advisory Representative for similar services that may have more training, education and experience in the financial services area.

FFN offers the following advisory services. As previously stated, each of the services is more fully described below.

- Asset Management Programs
- Financial Planning: retirement planning, education planning,
- Analysis, Recommendation and Monitoring of Third Party Managed Programs
- Asset Allocation Services for External Pension, Profit Sharing, 401(k) and 403(b) Plan Assets

FFN’s Advisory Representatives tailor the advisory services they offer to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Your Advisory Representative will require you to complete certain account opening documents and/or data gathering questionnaire. Such documents assist FFN and your Advisory Representative with obtaining information about your financial background, situation and history.

Additionally, your Advisory Representatives will meet with you and conduct an interview and data gathering session to continue the due diligence process. This process will vary with each Advisory Representative. The number of meetings will vary based on several factors, including but not limited to, your Advisory Representative, your time commitment, complexity of your situation, services in which you will be participating and research or other professionals involved.

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The information gathered by your Advisory Representative will assist your Advisory Representative in providing you with the requested services and customize the services to your financial situation. Depending on the services you have requested, your Advisory Representative will gather various financial information and history including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment time horizon
- Financial needs and goals and risk tolerance
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by FFN in order to provide the investment advisory services requested.

There is no significant difference between how FFN manages wrap fee accounts and non-wrap fee accounts. However, if a client determines to engage FFN on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage FFN on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). **Please Note:** When managing a client's account on a wrap fee basis, FFN shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

As of December 31, 2015 FFN has under management on a discretionary basis client assets of \$1,309,000,000 and on a non-discretionary basis \$531,000,000.

Asset Management Services

Upon your Advisory Representative completing an analysis of your situation, your Advisory Representative will determine an asset allocation customized to your financial goals, objectives and risk tolerance.

Your Advisory Representative will provide continuous and ongoing management of your managed accounts.

Depending on your Advisory Representative and your preference, management services can be provided on a discretionary or non-discretionary basis. If you elect to have your account managed on a discretionary basis, your Advisory Representative will be granted the authority to determine the securities to be purchased and sold in your account without your prior authorization. If you elect to have your account managed on a non-discretionary basis, your Advisory Representative must obtain your prior authorization before any purchase or sale of a security. The ability to select discretionary or

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non-discretionary management is subject to negotiation between you and your Advisory Representative. Not all Advisory Representatives may provide the option.

Neither FFN nor your Advisory Representative will maintain custody of your funds or securities. However, FFN's management services will require you to authorize FFN to withdraw its quarterly advisory fee from your account.

Custodial services for your managed account will be offered through:

- Royal Alliance Associates, Inc. custodied at Pershing, LLC
- Charles Schwab & Co., Inc. ("Schwab")
- TD Ameritrade Institutional
- National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") (limited to Qualified Corporate Retirement Plans)
- Directly with the variable company

If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from FFN. Instead, your Advisory Representative can provide you with asset allocation recommendations. However, it is your responsibility to implement.

If you select Schwab as your custodian for your account, your Advisory Representative may utilize an option through Schwab to automatically rebalancing your account when the account falls outside of certain parameters determined by your Advisory Representative. The rebalancing will occur without your prior approval. FFN does not deem the reallocation back to the original agreed upon allocation as utilizing discretionary authority since the account is simply being brought back in line with the original agreed upon allocation.

You are advised that transactions in your account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Vision2020 Wealth Management Platform – Advisor Managed Portfolios Program

The Wealth Management Platform – Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you.

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Portfolios may consist of (i) open-end mutual funds, (ii) Exchange Traded Funds (ETFs), which are baskets of securities, tracking a wide variety of market indexes, that are traded as individual securities on a national exchange, (iii) variable annuity sub-accounts with certain variable annuity issuers, and (iv) individual securities such as equities, options, debt securities.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

Genworth Financial Wealth Management (“GFWM”)

You will complete a questionnaire to enable you and your Advisory Representative to identify more clearly your risk tolerance and rate of return objectives in the context of the GFWM Platform. Additionally, the questionnaire will provide information concerning your investment experience, anticipated need for liquidity, potential timing of the need for retirement funds, and other investment needs and parameters. GFWM makes a number of different Investment Solutions available through the GFWM Platform.

You may be able to select from various Privately Managed Account Investment Solutions, including a Consolidated Managed Account (“CMA”), or a Unified Managed Account (“UMA”). Each of these Investment Solutions is discussed in more detail in The GFWM Platform Disclosure Brochure.

GFWM establishes and will periodically review and confirm or adjust the guidelines provided to the institutional investment management firms, referred to as Portfolio Strategists (“Portfolio Strategists”), who create the asset allocations under each of the Risk/Return Profiles. The Portfolio Strategists used in mutual fund, ETF, variable annuity and CMA Accounts are selected by GFWM in order to provide a wide range of investment options and philosophies. In constructing their asset allocations, each of the Portfolio Strategists will generally utilize either strategic (passive) or tactical (active) asset allocation.

Under the Adviser Arrangement, your Advisory Representative reviews the Portfolio Strategists', investment managers' and investment management firms' decisions and recommends to you investment options based on such analysis.

You should refer to the GFWM Wrap Brochure for complete information regarding the GFWM Platform including details about all Platform-related fees.

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SEI Financial Services Company

FFN offers an asset allocation program (the "Program") through SEI Financial Services Company ("SEI"). The Program is for long-term investing with differing strategies for allocating assets in share of no-load and load-waived mutual funds.

Your Advisory Representative will assist you to select an asset allocation model best suited to your investment objectives and risk tolerance. You may accept, reject or modify asset allocations. The Program attempts to work toward your investment objectives through the application of modern portfolio theory, asset allocation and ongoing investment management.

SEI will provide model asset allocations for clients based on its capital market research. SEI develops and maintains a full range of dynamic asset allocation portfolios that fall along the efficient frontier¹. SEI has created asset allocation programs using mutual funds investing in stocks, bonds, and cash in order to try to meet varying client objectives.

SEI incorporates a formal rebalancing program to control risk. Rebalancing recommendations are generally made automatically if the underlying funds are out of the prescribed quarterly allocation by greater than a 2% variance. You will grant FFN and your Advisory Representative authorization to rebalance your account periodically. You are advised that redemptions and exchanges among the mutual funds may result in taxable events for which capital gains taxes may apply.

You maintain full and complete ownership rights and ability to vote securities and/or receive a monthly report from SEI reflecting all transactions in the account for the preceding month. SEI Trust Company will provide custodial services for the account pursuant to the custodial agreement signed by you. SEI Trust Company will provide at least quarterly statements to showing all account activity. Advisory fees are deducted from your account on a quarterly basis in accordance with the client agreement. Fees are calculated on a calendar quarter based on the average daily balance of funds in the client's portfolio.

FTJ FundChoice, LLC

FFN offers you asset management services through FTJ FundChoice, LLC. Your Advisory Representative will assist you with evaluating your financial situation and assist you in determining the suitability of FTJ FundChoice's service. Your Advisory Representative will be available to answer questions you may have regarding your account. FFN is independently owned and not affiliated in any way with FTJ FundChoice.

¹ The efficient frontier is a concept in modern portfolio theory introduced by Harry Markowitz and others. A combination of assets, i.e. a portfolio, is referred to as "efficient" if it has the best possible expected level of return for its level of risk (usually proxied by the standard deviation of the portfolio's return).[1] Here, every possible combination of risky assets, without including any holdings of the risk-free asset, can be plotted in risk-expected return space, and the collection of all such possible portfolios defines a region in this space. The upward-sloped (positively-sloped) part of the left boundary of this region, a hyperbola, is then called the "efficient frontier". The efficient frontier is then the portion of the opportunity set that offers the highest expected return for a given level of risk, and lies at the top of the opportunity set or the feasible set.

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Factors that FFN considers in recommending FTJ FundChoice include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

FTJ FundChoice offers several management options. You and your Advisory Representative may elect to utilize FTJ FundChoice's management program whereby FTJ FundChoice will manage your account and determine the securities to be purchased and sold. Your Advisory Representative will not directly conduct any securities transactions on your behalf or participate directly in the selection of the securities to be purchased or sold. Investment decisions are made by FTJ FundChoice in accordance with the agreement between you and FTJ FundChoice. As stated below, you will be charged a fee by FTJ FundChoice for management services and a fee by FFN for monitoring and review.

FTJ FundChoice also offers a management program whereby your Advisory Representative will develop a customized portfolio based on your investment objectives, risk tolerance and investment profile. Your Advisory Representative will determine the securities to be purchased and sold and when to execute the purchases and sales within your account. Additionally, your Advisory Representative will determine when to rebalance the account or revise the allocation of the account. Transactions will be conducted on a discretionary basis as deemed appropriate by your Advisory Representative (i.e. client will not receive prior notice of securities transactions). However, under no circumstances shall FFN or your Advisory Representative have the authority to withdraw funds or securities from your account, with the exception of deduction of FFN's advisory fee.

You will be provided a copy of FTJ FundChoice's Disclosure Brochure which will explain additional information about the program. It is important you read the FTJ FundChoice's disclosure brochure.

Retirement Plan Consulting Services

FFN offers the following retirement plan consulting services and other consulting services as agreed between FFN and the Plan. FFN's role is only to offer generalized, non-discretionary advice concerning the merits and risks of investments.

Platform Provider Search and Plan Set-up (non-fiduciary service)

FFN will meet with the company to assist in the search for the appropriate interested party providers and set up of the Plan. FFN will gather information about the company (statistics, goals, objectives, needs, etc.) and request proposals from appropriate interested party providers. FFN will review the proposals with the company to help in determining the appropriate platform for the plan. FFN will assist in the set up and communication of the plan to the participants.

Strategic Planning and Investment Policy Development or Review

FFN will meet with designated fiduciaries of the Plan to assist in the Plan in developing an investment policy statement (the "IPS"). Alternatively, if the Plan has an existing IPS, then FFN will review the existing IPS and assist the Plan in determining whether (i) the performance of the Plan's investments are consistent with the goals set forth in its IPS; and/or (ii) using information provided by the Plan, and based upon an analysis of the Plan's liquidity requirements, performance goals and risk tolerance levels, whether the IPS should be revised.

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Plan Review

FFN will review the structure of the Plan (e.g., product vendors, investment options) to gauge whether it is operating in accordance with the Plan's IPS (if any) and governing plan documents. FFN will present recommendations and/or suggestions in connection with its review. The Plan is ultimately responsible for deciding whether or not to accept these recommendations and to consult with its legal counsel regarding its compliance with provisions of applicable law.

Fee and Cost Review (non-fiduciary service)

FFN will conduct an expense analysis of the various fees charged to and costs borne by the Plan, including any fees paid from participant accounts, and report the results of such analysis to the plan fiduciary. Such analysis shall compare the fees to one or more generally accepted benchmarks. The analysis will be based on information received from the Plan and/or third party service providers that are currently servicing the Plan.

Third Party Service Providers – Liaison (non-fiduciary service)

Assist the Plan fiduciary(ies) in the coordination of services offered by Plan service providers, including as applicable: trustees, custodians, named fiduciaries (as defined by ERISA), actuary(ies), legal and/or accounting advisors, and other third party service providers, in a manner agreed from time to time between Advisor and a Plan fiduciary.

Assessment of Investments

Provide periodic reviews as agreed between FFN and the Plan. Such reviews include: fund performance summary, risk/return evaluation, fund expense analysis; assessment of number of participants and amounts of assets in each fund; compilation of list of funds to be considered for removal or added to the Plan; preparation of investment provider paperwork and participant notices to implement fund changes; review and monitoring of investment managers

Participant Education and Communication

Conduct investment education seminars and/or enrollment meetings. FFN will provide descriptive information about the Plan, participation in the Plan, the benefits of Plan participation, and the investment options available under the Plan. Additionally, services can include:

- General financial and investment information
- Generic asset allocation models (including models relating to specific plan investment options)
- Provide assistance in selecting a third party vendor to help in the education and enrollment meetings
- Assistance in plan termination meetings providing information to participants on their options and potential tax implications
- Provide general retirement planning seminars for participants

Further, FFN can provide advisory services directly to plan participants, plan benchmarking, plan conversion, assistance in plan mergers, and legislative and regulatory updates or plan corrections.

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Asset Allocation Services for External Pension, Profit Sharing, 401(k) and 403(b) Plan Assets

As part of a financial planning analysis and engagement, you may engage your Advisory Representatives to recommend an asset allocation for your company retirement plan based on available investment options. However, because such assets are custodied outside of the control of Royal Alliance and FFN, you will be responsible for accepting and implementing the recommendations. Further, FFN will not provide continuous supervisory or portfolio monitoring services for such accounts or receive ongoing asset-based compensation.

In order to receive ongoing review and asset allocation recommendations it is your responsibility to provide your Advisory Representative with current statements of your account.

403(b) Accounts Through Fidelity

Because of the structure of the 403(b) participant account, Adviser is limited to providing advisory services only with respect to the investment options available to Client under the 403(b) participant account. The disclosure materials for each investment option describe the fees, charges, expenses, discounts, penalties or adjustments, if any, that may be imposed in connection with the purchase, holding, exchange, termination or sale of that investment.

Financial Planning Services

FFN offers a variety of financial planning services as described below. The types of planning services will vary based on your Advisory Representative.

The specific types of financial planning advice and services to be provided will be stated in the contract between you and FFN. The types of financial planning advice available include, but are not be limited to:

- Asset Allocation recommendations aimed at addressing your financial and tax status and risk/reward goals and objectives
- Tax Planning Illustrations
- Estate Planning Illustrations
- Employee Benefit Planning
- Insurance advice; this advice will be provided at no charge to the Client where prohibited by state statute
- Accumulation Planning
- Retirement Planning Illustrations
- Cash Flow Analysis
- Debt Analysis

Generally, planning services will involve the preparation of an analysis attempting to address your financial circumstances and objectives. The analysis may include present and anticipated assets and liabilities, insurance needs, savings, investments and anticipated retirement or other employee benefits. The analysis may include recommendations and a plan of actions to be taken.

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Additionally, you may engage FFN for ongoing financial planning and consulting services on an annual basis. You will have access to FFN and your Advisory Representative at any time during the year upon your request. Services will include a financial analysis, updates to the financial cost analysis as requested by you, and consultation services upon your request during the applicable year's period.

Financial plans and analysis are based on your financial situation at the time and are based on financial information disclosed by you to your Advisory Representative. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. FFN and your Advisory Representative cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify your Advisory Representative promptly of the changes.

General Information

Clients are advised the investment recommendations and advice offered by FFN are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform FFN promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify FFN of any such changes could result in investment recommendations not meeting the needs of the client.

Item 5 - FEES AND COMPENSATION

Asset Management Services

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

Advisory fees will be charged in advance of each calendar quarter based upon the value of your portfolio on the last business day of the just completed calendar quarter. The initial fee and fees for accounts opened for a partial quarter will be determined and calculated as follows:

- The initial advisory fee will be based on the value of your account upon establishment of the account (i.e. when all expected funds and assets have been received into the account). Advisory fees for accounts opened on a day other than the first day of the calendar quarter or closed on a day other than the last business day of the calendar quarter will be prorated based on the number of days remaining in the quarter.
- *Accounts Custodied at Pershing* – Some securities purchased in accounts custodied at Pershing may have distribution fees associated with the products. Such fees are often referred to as 12b-1 fees. 12b-1 fees will be credited back to client accounts (qualified and non-qualified) if they are utilizing the RASA platform but will not be credited back if utilizing the Wealth Management Platform.

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You may make additions to the account or withdrawals from the account.

- *Accounts Custodied at Pershing* – Advisory fees for additional assets deposited into the account or partial withdrawals from the account will be prorated and you will be issued a credit or charged the prorated fee on deposits.
- *Accounts Custodied at Schwab, Fidelity, and TD Ameritrade Institutional* – No advisory fee adjustments will be made for additional assets deposited into the account (i.e. no pro-rated fees charged) or for partial withdrawals from the account (i.e. no pro-rated fee credit).
- No fee adjustments will be made for account appreciation or depreciation.

The advisory fees payable upon initial implementation of the account and for all subsequent periods will be collected directly from your managed account. You will be provided with an account statement reflecting the deduction of the advisory fee directly from the account custodian. If your account does not contain sufficient funds to pay advisory fees, FFN has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to FFN, except for ERISA and IRA accounts.

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Advisory fees are in accordance with the following fee schedule. Your fee will be determined and customized depending on several factors including but not limited to the complexity of the client, number of meetings, size of the portfolio, type of management requested (active or static), travel, reporting requirements, planning services, type of managed portfolio (mutual funds, bonds, general securities, etc.), and the Advisory Representative.

Important Note:

Accounts Custodied at Pershing, Schwab, Fidelity and TD Ameritrade Institutional

Advisory Representatives have the option of charging an advisory fee based on:

1. A flat fee where the total value of the account will pay a fee based on the corresponding threshold, or,
2. A blended fee where each threshold of the account will be assessed a fee.

The option to charge a blended or flat percentage fee is each Advisory Representative's determination.

Example based on an account value of \$1,675,400

Flat Fee	Blended Fee
Fee not to exceed 1.50% charged on the total account value	First \$250,000 x 2.00% Next \$250,000 x 1.90% Next \$500,000 x 1.75% Remaining \$675,400 x 1.50%
Annual fee = \$25,131	Annual fee = \$28,631

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Account Size	Maximum Annual Fee
\$0 to \$249,999	1.00% - 2.00%
\$250,000 to \$499,999	0.875% - 1.90%
\$500,000 to \$999,999	0.750% - 1.75%
\$1,000,000 to \$1,999,999	0.500% - 1.50%
\$2,000,000 +	0.250% - 1.25%

In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the managed account. Such fees are not charged by FFN and are charged by the product, broker/dealer or account custodian. FFN does not share in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with FFN and are compensation to the fund-manager.

Should you custody your assets at Pershing, the transaction charges are paid to Pershing and are partially retained by Pershing for its clearance and execution services. Furthermore, a portion of the transaction fee will be paid to Royal Alliance for its services as a broker/dealer. These transaction charges represent the only payment to Royal Alliance and Pershing for their services. Transaction charges assessed by Schwab are not shared with Royal Alliance.

Termination Provisions

You may terminate investment advisory services obtained from FFN, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with FFN. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon FFN's receipt of your written notice to terminate. Should you terminate investment advisory services during a quarter, you will be issued pro-rata refund upon your written request for a refund of the advisory fee for the quarter up to the date of termination.

Vision2020 Wealth Management Platform – Advisor Managed Portfolios Program

The Advisor Managed Portfolios program is offered with two alternatives:

1. As an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").
2. As an account with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are

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negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

Our Advisor Managed Portfolios account fee schedule is as follows:

<u>Total Account Value</u>	<u>Maximum Annual Fee</u>
\$100,000 to \$249,999	2.00%
\$250,000 to \$499,999	1.875%
\$500,000 to \$749,999	1.650%
\$750,000 to \$1,249,999	1.425%
\$1,250,000 to \$1,999,999	1.200%
\$2,000,000 to \$4,999,999	1.000%
\$5,000,000 to \$24,999,999	0.975%
Over \$25,000,000	0.775%

The complete schedule of Program fees is set forth in the *Program Brochure* created by Royal Alliance and provided by FFN to its clients prior to or concurrent with their engagement in the Program.

Genworth Financial Wealth Management (“GFWM”)

Fees are payable quarterly, in advance, based on assets under management using the following fee schedule. Clients may terminate GFWM accounts at any time and receive a full pro-rata refund of any unearned fees. The fee will be determined and customized for each client depending on several factors including but not limited to the complexity of the client, number of meetings, size of the portfolio, number of reviews, type of management requested (active or static), travel, reporting requirements, planning services, type of managed portfolio (mutual funds, bonds, general securities, etc.), and experience of the advisory representative.

<u>Account Size</u>	<u>Maximum Annual Fee</u>
\$0 to \$249,999	1.00% - 2.00%
\$250,000 to \$499,999	0.875% - 1.90%
\$500,000 to \$999,999	0.750% - 1.75%
\$1,000,000 to \$1,999,999	0.500% - 1.50%
\$2,000,000 +	0.250% - 1.25%

Termination Provisions

You may terminate GFWM and FFN’s services in accordance with the terms of the GFWM agreement. Further, details of termination provisions are disclosed in the GFWM wrap brochure.

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SEI Financial Services Company

You will be charged a quarterly fee at the end of each calendar quarter based upon the value of the account on the last business day of the calendar quarter. Advisory fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. In the event the account is opened on a day other than the first day of the calendar quarter or closed on a day other than the last day of the calendar quarter, advisory fees will be prorated based on the number of days during the calendar quarter during which the account was open. If the account was opened during the last ten (10) days of the calendar quarter, the advisory fee for the prorated number of days for which the account was opened will be charged at the end of the next full calendar quarter. Additional deposits to the account will be subject to the same billing procedures. Advisory fees are in accordance with the fee schedule below.

Your fee will be determined based on several factors, including but not limited to, the complexity of your situation, number of meetings, size of the portfolio, number of reviews, type of management requested (active or static), travel, reporting requirements, planning services, type of managed portfolio (mutual funds, bonds, general securities, etc.), your Advisory Representative.

<u>Account Size</u>	<u>Maximum Annual Fee</u>
\$0 to \$249,999	1.00% - 2.00%
\$250,000 to \$499,999	0.875% - 1.90%
\$500,000 to \$999,999	0.750% - 1.75%
\$1,000,000 to \$1,999,999	0.500% - 1.50%
\$2,000,000 +	0.250% - 1.25%

In addition to the advisory fees above, you may incur charges imposed by SEI in connection with investments made through the SEI Program such as SEI fund management fees, administrative servicing fees, SEI account maintenance fees, and other fees charged by SEI or the custodian for any IRA or qualified retirement account. Information regarding charges and fees assessed by SEI is further disclosed in the SEI Fund prospectus and in the SEI Client Agreement.

Termination Provisions

You may terminate the Program within five (5) business days of your execution of the advisory agreement without penalty. Thereafter, you may terminate upon FFN's or your Advisory Representative's receipt of your written notice to terminate. You will be responsible for a prorated portion of the advisory fee for the quarter up to the date of termination. Refunds of prepaid fees will be calculated from the date of receipt of your written notice to terminate to the end of the quarter.

FTJ FundChoice, LLC

The investment management fees charged by FTJ FundChoice are in addition to FFN's investment advisory fee set forth below. FFN's fee will be based upon a percentage of the market value of the assets being managed by FTJ FundChoice. FTJ FundChoice will deduct its fee and FFN's fee from your account and submit to FFN its portion of the fee.

Focus Financial Network, Inc.

FFN's Fee Schedule

<u>Account Size</u>	<u>Maximum Annual Fee</u>
\$0 to \$249,999	1.00% - 2.00%
Next \$250,000 to \$499,999	0.875% - 1.90%
Next \$500,000 to \$999,999	0.750% - 1.75%
Next \$1,000,000 to \$1,999,999	0.500% - 1.50%
Next \$2,000,000 +	0.250% - 1.25%

Advisory fees are calculated and deducted from client accounts on a monthly basis based on the value of the account on the last business day of the month. FTJ FundChoice calculates FFN's and FTJ FundChoice's fee.

In addition to FFN's advisory fee, you will pay a fee to FTJ FundChoice based on its fee schedule disclosed in its disclosure brochure which will be provided by your Advisory Representative. You should read the disclosure brochure carefully.

Retirement Plan Consulting Services

An initial fixed fee can be charged for initial review and consulting. The fee will not exceed \$25,000. Thereafter, a quarterly fee will be charged. The quarterly fee will not exceed \$500.

Fees are negotiable. Fees are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. The fixed fee will be due to FFN one-half (1/2) upon execution of the Advisory agreement and the balance upon presentation of the analysis, provided services are not ongoing. Client will not pay more than \$1200 and six or more months in advance of the service. The quarterly fee will be charged either in advance or arrears of each calendar quarter as selected by the Plan.

Additionally, any out-of-pocket expenses incurred by FFN will be billed to the Plan at cost.

Advisory fees will be charged either in arrears or advance of each calendar quarter based upon the value of Plan assets on the last business day of the just completed calendar quarter. The determination of whether fees will be due in advance or arrears is dependent upon the Advisory Representative.

The initial advisory fee will be based on the value of your account upon establishment of the account (i.e. when all expected funds and assets have been received into the account). Advisory fees for accounts opened on a day other than the first day of the calendar quarter or closed on a day other than the last business day of the calendar quarter will be prorated based on the number of days remaining in the quarter.

The advisory fees payable upon initial implementation of the account and for all subsequent periods will be collected directly from the account. You will be provided with an account statement reflecting the deduction of the advisory fee directly from the account custodian. If your account does not contain sufficient funds to pay advisory fees, FFN has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees.

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In addition to the advisory fees above, there may be transaction fees for securities transactions executed accordance with the custodian's transaction fee schedule. Additionally, there may be custodial services, account maintenance fees, and other fees associated with maintaining the managed account. Such fees are not charged by FFN and are charged by the product, broker/dealer or account custodian. FFN does not share in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with FFN and are compensation to the fund-manager.

Value of Plan Assets	Annual Fee
Up to \$2,500,000	1.25%
\$2,500,000 to \$5,000,000	1.00%
\$5,000,000 to \$10,000,000	0.75%
\$10,000,000 to \$20,000,000	0.50%
\$20,000,000 to \$30,000,000	0.35%
\$30,000,000 to \$50,000,000	0.20%
Over \$50,000,000	0.10%

Changes to the fees will be communicated to the Plan in writing and will become effective in thirty (30) days unless the Plan objects.

Termination Provisions

Advisory services can be terminated without penalty, upon written notice within five (5) business days after entering into the advisory agreement with FFN. The Plan will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, services may be terminated upon 30 days' prior written notice. Should termination occur during a quarter, a pro-rated refund of any prepaid advisory fee for the quarter will be calculated and refunded from the date of termination to the end of the quarter. In the event advisory fees are due in arrears, FFN will deliver a final billing statement to the Plan for payment of fees for unbilled work performed prior to termination and reimbursement of expenses incurred through the effective date of termination. The Plan will have a period of 30 days within which to deliver payment.

Asset Allocation Services for External Pension, Profit Sharing, 401(k) and 403(b) Plan Assets and Financial Planning Services

Client is advised that fees for planning services are strictly for planning services. Therefore, client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

FFN offers you several fee payment options. You and your Advisory Representative will select and negotiate a payment option.

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Generally, hourly fees will be used for limited services and limited consulting services. Fixed fees will generally be quoted for planning services. Annual consulting fees are utilized if you elect to have ongoing services and access to your Advisory Representative at any time. Annual consulting fees will be charged for ongoing asset allocation services for external pension, profit sharing, 401(k) and 403(b) plan services.

Fees are negotiable and based on the nature and complexity of your circumstances. As previously stated, each Advisory Representative determines their fee not to exceed the fee schedules below. You may obtain advisory services from another FFN Advisory Representative for a lower cost. Further, there may be other FFN Advisory Representatives who have more experience, training and education and charge fees more or less than the Advisory Representative you have selected. Additionally, you are advised similar advisory services may be available from other Investment Advisers for lower fees than FFN's fee schedules.

1. Fixed Fee - \$250 to \$5,000

In addition to the variables stated above, the determination of a fee will take into consideration the number of areas for which analysis and planning services will be provided, number of meetings, amount of research required, and staff resources needed. Furthermore, the experience of the Advisory Representative may be a factor.

2. Hourly Fee - \$50 to \$250 per hour

Hourly fees will be determined based on the anticipated need of staff resources, reports you request, travel required, meetings required, and special requests such as after business hour meetings. Furthermore, the experience of the Advisory Representative may be a factor. An estimate of the total hours anticipated will be determined at the start of the advisory relationship. Should additional time be needed as a result of a change in direction of the service or the situation becoming more complex than originally believed, you will be presented a status of the project and an amendment to the anticipated time and cost.

Fixed and Hourly Fees

Half (50%) of the quoted or estimated fee will be due upon signing the Advisory Agreement with the balance (based on actual hours for hourly fees) due upon presentation of the plan, analysis and/or recommendations. Services will be presented and completed within 90 days of the execution of the Advisory Agreement, provided all information needed to prepare the financial plan has been promptly provided by you. Advisory fees are for the analysis only and services are deemed completed upon presentation of the plan or analysis.

3. Annual Consulting and Financial Planning and Asset Allocation Services for External Pension, Profit Sharing, 401(k) and 403(b) Plan Services - \$100.00 to \$10,000.00

Your Advisory Representative will provide review and asset allocation recommendations of client's 401k accounts, updated annual plan, updated annual retirement projections, year-end tax advice and ongoing access to your Advisory Representatives. Fees will be determined based on the particular services provided, complexity of your situation and portfolio, number of accounts being monitored, number of meetings, and staff resources. Furthermore, the experience of the Advisory Representative may be a factor. The annual fee will be stated and agreed upon between you and your Advisory Representative in

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advance. Fees for an annual financial planning service agreement will be payable quarterly in advance (i.e. one-quarter of the fee will be due each calendar quarter).

4. Fee based upon the value of the portfolio on the last business day of the just completed calendar quarter. Advisory fees will be charged in advance of each calendar quarter.

The initial advisory fee will be based on the value of the account upon establishment of the account. Advisory fees for Accounts opened on a day other than the first day of the calendar quarter or closed on a day other than the last business day of the calendar quarter will be prorated based on the number of days remaining in the quarter.

The advisory fees payable upon initial implementation of the account and for all subsequent periods will be collected directly from the account provided the client has given FFN written authorization. Clients will be provided with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, FFN has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Client may reimburse the account for advisory fees paid to FFN, except for ERISA and IRA accounts.

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Advisory fees are in accordance with the following fee schedule. The fee will be determined and customized for each client depending on several factors including but not limited to the complexity of the client, number of meetings, size of the portfolio, number of reviews, type of management requested (active or static), travel, reporting requirements, planning services, type of managed portfolio (mutual funds, bonds, general securities, etc.), and experience of the advisory representative.

<u>Account Size</u>	<u>Maximum Annual Fee</u>
\$0 to \$249,999	1.00% - 2.00%
Next \$250,000 to \$499,999	0.875% - 1.90%
Next \$500,000 to \$999,999	0.750% - 1.75%
Next \$1,000,000 to \$1,999,999	0.500% - 1.50%
Next \$2,000,000 +	0.250% - 1.25%

Clients may terminate investment advisory services obtained from FFN, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with FFN. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate investment advisory services upon FFN's receipt of client's written notice to terminate. Should client terminate investment advisory services during a quarter, client will be issued pro-rata refund of the advisory fee for the quarter up to the date of termination.

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Termination Provisions

You may terminate advisory services, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with FFN. Thereafter, you may terminate advisory services upon FFN's receipt of your written notice to terminate. Should you terminate advisory services prior to completion of the services, you will be issued a pro-rata refund of the advisory fee based on the services provided and time invested by Focus Financial. Annual fees paid on a quarterly basis in advance will be refunded on a prorated basis and based on the number of days remaining in the quarter.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to FFN since FFN does not charge performance based fees to clients.

Item 7 - TYPES OF CLIENTS

FFN's services are geared toward:

- Individuals both high net worth (i.e. clients with a net worth of \$2,000,000) and other than high net worth
- Pension and profits sharing plans and other qualified plans
- Trusts, estates, or charitable organizations
- Corporations and other business entities

Minimum Account Size Requirements

SEI Financial Services Company	The minimum account size requirement is generally \$150,000.
GFWM Platform	Account size requirements depend upon the Investment Solution chosen. Generally, the minimums are \$50,000 for Mutual Fund and Variable Annuity accounts and \$100,000 for ETF Accounts and from \$50,000 to \$500,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account, as described in more detail in the Schedule H Platform Disclosure Brochure. Accounts below these minimums may be accepted on an individual basis at the discretion of FFN and the Platform sponsor.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Advisory Representatives utilize various strategies and methods for investment research including:

- Economic analysis
- Trend analysis

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- Fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.
- Technical market analysis and technical trend following. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

Mutual funds may be selected on the basis of any or all of the following criteria: performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives, management style and philosophy; and the fund's management fee structure. Each client's individual needs and circumstances will determine the initial portfolio weighting.

FFN Advisory Representatives primarily use open-ended mutual funds purchased at net asset value (NAV), no-load and load waived mutual funds, exchange traded funds (ETFs), and variable products. However, managed accounts are not exclusively limited to the aforementioned investments and may include stocks and bonds. The selection of securities varies based on your Advisory Representative and what is deemed appropriate for your managed portfolio.

The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. The risks with ETFs, stocks, bond or other exchange traded security is the affect of market fluctuation and the need to have a market to buy or sell the securities. Variable products have the risk of trading restrictions, changes to the options to subaccounts, internal costs and expenses and the illiquidity of the product.

Investing in securities involves risk of loss that you should be prepared to bear.

Advisory Representatives' strategy will be to seek long-term portfolio growth while providing you access to personal advisory services. Your Advisory Representative will not attempt to manage short-term market fluctuations with active trading (market timing, etc.). However, your Advisory Representative may reallocate the portfolio as necessitated by large-scale macro-economic changes in the securities markets.

FFN does not represent, warrantee or imply that the services or methods of analysis used by your Advisory Representative can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by your Advisory Representative will provide a better return than other investment strategies.

Item 9 - DISCIPLINARY INFORMATION

There is no reportable disciplinary information that is material to your evaluation of FFN or the integrity of its management.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Advisory Representatives are dually registered as an advisory representative of FFN and as registered representatives with Royal Alliance Associates, Inc. ("Royal Alliance") for purposes of transacting securities business on a commission basis. FFN is not affiliated with Royal Alliance for any purpose. Royal Alliance's principal business is as a full service general securities broker-dealer registered with the Securities Exchange Commission, FINRA, and various other regulatory bodies. Additionally, Royal Alliance is a registered investment adviser and provides access to Third Party Investment Advisory Services. In that regard, FFN's Advisory Representatives may be registered with Royal Alliance's Investment Adviser for the provision of Third Party Advisory Services and products.

Clients are under no obligation to purchase or sell securities through Advisory Representatives. However, if they choose to implement the plan, commissions will be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Royal Alliance than at other broker/dealers. Advisory Representatives have a conflict of interest in having clients purchase securities and/or insurance related products through Royal Alliance in that the higher their production with Royal Alliance the greater potential for obtaining a higher pay-out on commissions earned.

Although Royal Alliance maintains supervisory responsibilities over FFN's Advisory Representatives, Royal Alliance does not control FFN with respect to the conduct of its Investment Advisory activities or management of FFN. Notwithstanding, because the Advisory Representatives are dually registered agents of Royal Alliance and FFN, Royal Alliance has certain supervisory and administrative duties pursuant of the requirements of FINRA Conduct Rule 3040.

In that regard, Royal Alliance will require and furnish certain account opening documentation to be completed by you and your Advisory Representative. Once all such materials and forms have been completed in consultation with your Advisory Representative, the Advisory Representative is required to submit these materials and forms to Royal Alliance for its review and approval, in its capacity as the Broker/Dealer of record. Such review does not include the provision of investment advisory services to Clients. In certain instances, Royal Alliance will collect, as paying agent for FFN, the investment advisory fee due FFN from the account custodian. Royal Alliance will retain a portion as an administrative charge to FFN (not you) for functions Royal Alliance is required to carry out by the FINRA. Royal Alliance does not provide investment advisory services in connection with such programs.

FFN is a licensed insurance agency. Additionally, Advisory Representatives are associated with various insurance companies as licensed insurance agents. Advisory Representatives may recommend insurance products offered by an insurance company represented by FFN. If you purchase these products through Advisory Representatives of FFN, normal commissions will be received. Commissions from insurance products are separate and distinct from advisory fees. Thus, a conflict of interest exists between Advisory Representatives and you. While the insurance business is not a significant business, because of the conflict of interest in having a client purchase insurance products through their Advisory Representative, this disclosure is provided to clients.

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FFN attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as a registered representative with Royal Alliance, Advisory Representatives are subject to a supervisory structure at Royal Alliance for their securities business.

As discussed above, FFN has entered into arrangements with various third party managers to offer you management options. Should you select one or more of the programs offered by third party managers, FFN and your Advisory Representative will receive a portion of the compensation you pay for participation in the programs. You are advised the programs are generally more expensive than other asset management options. However, for the cost, you receive the services of an investment professional. Thus, you have a team of professionals providing you services. FFN and your Advisory Representative's receipt of compensation as a result of your participation in the program creates a conflict of interest. There may be other third party manager programs that are as suitable or more suitable for a lower cost. However, FFN and your Advisory Representative may not receive a portion of such compensation.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING
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FFN, its Advisory Representatives and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, FFN, its Advisory Representatives and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. FFN, its Advisory Representatives and its associated persons will not put their interests before your interest. FFN, its Advisory Representatives and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for them than for you.

FFN is required to maintain a list of all securities holdings for its Advisory Representatives and associated persons and develop procedures to supervise the trading activities of Advisory Representatives and associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, Advisory Representatives and other associated persons of FFN are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. FFN, its Advisory Representatives and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

CODE OF ETHICS

FFN has a fiduciary duty to you to act in your best interest and place your interests first and foremost. FFN takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as FFN's policies and procedures. Further, FFN strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with FFN's Privacy Policy. As such, FFN maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal

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securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, FFN's Code of Ethics establishes FFN's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Item 12 - BROKERAGE PRACTICES

As previously stated, Advisory Representatives of FFN are registered representatives of Royal Alliance. As a result they are subject to FINRA Conduct Rule 3040 which may restrict your Advisory Representative from conducting securities transactions away from Royal Alliance unless Royal Alliance provides the Advisory Representative with written authorization. Certain Advisory Representatives have obtained approval to offer clients the ability to maintain accounts through Royal Alliance at its clearing firm; Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC; or TD Ameritrade Institutional. Additionally, Advisory Representatives provide management and advisory services to corporate qualified accounts maintained at National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity"). FFN is independently owned and operated and not affiliated with Schwab, Fidelity or Royal Alliance.

TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below.)

You are advised that not all investment advisers require clients to maintain accounts at a specific broker/dealer. You are further advised you may maintain accounts at another broker/dealer. However, the services provided by FFN will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services, you will not be able to receive asset management services from FFN.

In initially selecting Royal Alliance and Schwab, FFN conducted due diligence. FFN's evaluation and criteria included ability to service clients, staying power as a company, industry reputation, ability to report to clients, trading platform, products and services available, technology resources, and educational resources.

Periodically, FFN will review alternative broker/dealers and custodians in the marketplace to ensure Royal Alliance and Schwab and its custodians are meeting FFN's duty to provide best execution for client accounts. The review will include a comparison to Royal Alliance and Schwab which involve evaluating criteria such as overall expertise, cost competitiveness and financial condition. The quality of execution by Royal Alliance and Schwab will be reviewed through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

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Additionally, product sponsors such as variable and investment companies and limited partnerships which are recommended to clients may provide support to Advisory Representatives. Such support includes research, educational information, and monetary support for due diligence trips and client events.

You are advised there is an incentive for FFN and its Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

FFN may aggregate (“bunch”) transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. FFN conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Schwab

Schwab provides FFN with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least \$10 million of FFN’s clients’ assets is maintained in accounts at Schwab Institutional. Further there is no other contingent upon FFN committing to Schwab any specific amount of business (assets in custody or trading). Schwab’s services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For FFN’s clients’ accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab makes available to FFN other products and services that benefit FFN but may not benefit its clients’ accounts. Some of these other products and services assist FFN in managing and administering clients’ accounts. These include software and other technology that provide access to client account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other market data; facilitate payment of FFN’s fees from its clients’ accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of FFN’s accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to FFN other services intended to help FFN manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to FFN by independent third parties. Schwab

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Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to FFN. While as a fiduciary, FFN endeavors to act in its clients' best interests, and FFN's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to FFN of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab which may create a potential conflict of interest.

From time-to-time FFN may make an error in submitting a trade order on your behalf. When this occurs, Advisor may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Advisor will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Fidelity

FFN has entered into a relationship with National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") to participate in the Fidelity Institutional Wealth Services ("FIWS") platform. Fidelity provides custody, execution, and clearance and settlement services for stocks, bonds, Fidelity mutual funds, non-Fidelity mutual funds, and other securities held at Fidelity for clients who select Fidelity as custodian of their accounts. You are under no obligation to utilize the services of Fidelity.

Royal Alliance

Royal Alliance has a wide range of approved securities products for which Royal Alliance performs due diligence prior to selection. FFN's advisory representatives are required to adhere to these products when implementing securities transactions through Royal Alliance. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. Royal Alliance also provides Advisory Representatives and FFN with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and FFN to manage and further develop their business enterprise.

Royal Alliance and its clearing broker/dealer, Pershing, LLC also make available to FFN other products and services that benefit FFN but may not directly benefit its clients' accounts. Some of these other products and services assist FFN with managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of FFN's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to

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service all or a substantial number of FFN's accounts, including accounts not held through Royal Alliance.

Advisory Representatives as Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Royal Alliance. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Royal Alliance and a portion passed to the Advisory Representative of record. The receipt of such fees could represent an incentive for your Advisory Representative to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

Item 13 - REVIEW OF ACCOUNTS

Asset Management Services

Reviews of not less than at least annually or as agreed by client and your Advisory Representative will be provided for participation in asset management programs and services. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require your Advisory Representative to review the portfolio allocation and make recommendations for changes.

You will be provided statements or reports at least quarterly direct from the account custodian. Additionally, clients you will receive confirmations of all transactions occurring within your account direct from the account custodian.

No other reports are provided by FFN. You may negotiate reporting with your Advisory Representative. Clients should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Financial Planning Services

You will not receive regular reviews or reports unless you specifically request reviews. FFN recommends you have at least an annual review and update to any plan, analysis or recommendation. The time and frequency of the reviews are solely up to you. Additionally, you will be charged review fees based on the fee schedule disclosed under the program. Other than the initial plan or analysis, there will be no other reports issued.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

TD Ameritrade

As disclosed under Item 12. above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services.

Focus Financial Network, Inc.

There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Product vendors recommended by FFN or your Advisory Representative may provide monetary and non-monetary assistance with client events, provide educational tools and resources. FFN and your Advisory Representative do not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. FFN's and your Advisory Representative's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you, your Advisory Representative and FFN.

FFN may enter into arrangements with individuals ("Solicitors") whereby the Solicitor will refer clients who may be candidates for investment advisory services to FFN. In return, FFN will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with FFN for advisory services. Compensation to solicitor will be an agreed upon percentage of FFN's advisory fee. FFN's referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the solicitor. The Solicitor will be required to provide the client with a copy of FFN's Form ADV Part 2A and a Solicitor Disclosure brochure prior to or at the time of entering into any investment advisory contract with FFN. Solicitor is not permitted to offer clients any investment advice on behalf of FFN. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor.

Item 15 - CUSTODY

With the exception of deduction of FFN's advisory fees from your accounts for asset management services, FFN does not take custody of clients' funds or securities. As previously stated, you will receive account statements not less than quarterly reflecting the fee deducted from your account.

Item 16 - INVESTMENT DISCRETION

FFN offers management services on either:

- a) Non-discretionary account basis; or
Your Advisory Representative does not have the authority to determine, without obtaining your specific oral or written consent, the securities to be bought or sold; the amount of securities to be bought or sold; the broker or dealer to be used; or the commission rates paid.
- b) Discretionary account basis
Your Advisory Representative will direct, in your Advisory Representative's sole discretion and without first consulting you, the investment or reinvestment of the assets in your account.

You are advised that not all Advisory Representatives are authorized to manage client accounts on a discretionary basis. You and your Advisory Representative determine and agree upon the authority your Advisory Representative will have when managing your account.

You may terminate discretionary authorization at any time upon your Advisory Representative's receipt of your written notice to terminate discretionary authority. Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your Advisory Representative must obtain your written consent to establish any mutual fund, variable annuity, or brokerage account;
- 3) FFN and your Advisory Representative do not have the authority to determine the broker or dealer to be used or the commission rates paid.
- 4) Discretionary authorization will not extend to the withdrawal of your funds or securities, with the exception of payment of FFN's advisory fee.

GFWM Program

With respect to the GFWM Platform, an asset allocation program more fully described in Schedule H, model portfolios composed by a group of independent investment strategists ("Portfolio Strategists") are offered under the Platform, with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with FFN or you, make no analysis of and do not consider your individual circumstances or objectives, and do not tailor the model asset allocation to any specific need, circumstances or objectives, but only to the stated risk/return objectives.

Focus Financial Network, Inc.

FFN assists you in selecting the risk/return objective and Portfolio Strategist that best suit your objectives. You then specifically direct the account to be invested in accordance with the chosen asset allocation. When you select the asset allocation, you further direct that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by you or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation. You will receive confirmation of all transactions in the account. You are free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. FFN has no authority to cause any purchase or sale of securities in your account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized.

Item 17 - VOTING CLIENT SECURITIES

FFN and your Advisory Representative do not vote your securities.

Item 18 - FINANCIAL INFORMATION

FFN will not require clients to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

This section is not applicable to FFN. FFN is not state registered. FFN is registered with the Securities and Exchange Commission.