



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

**CRD #111800**  
**Annual Update for 2017**

**FirsTrust, LLC**  
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This brochure provides information about the qualifications and business practices of FirsTrust, LLC ("FirsTrust"). If you have any questions about the contents of this brochure, please contact us at: (386) 788-3737 or by email at: [info@FinancialTeam.com](mailto:info@FinancialTeam.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 FirsTrust is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually and when material changes occur after a previous release of the Firm Brochure.

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### Material Changes since the Last Update

- none
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### Full Brochure Available

A complete copy of the firm's Brochure (not just Material Changes) is available by contacting FirstTrust by telephone at: (386) 788-3737 or by email at:

[info@FinancialTeam.com](mailto:info@FinancialTeam.com)

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## Advisory Business

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### Firm Description

FirsTrust ("the Firm") was originally founded in 1994 by Michael T. Koenig, who subsequently registered the firm as Registered Investment Advisor. The firm is currently managed by Michael T. Koenig as Chief Executive Officer, Christopher Cannon as Chief Investment Officer, Michelle Cannon as Chief Operations Officer, William J. Kearney, Jr. as President.

FirsTrust provides a menu of financial services, as detailed below. These services are delivered by the firm's Investment Advisor Representatives, either individually or in the form of a collaborative team ("FinancialTeam") of advisors with specific skills.

These services are offered to individuals, businesses, families and their related entities, trusts and estates, and family businesses. FirsTrust works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, and other financial client-specific issues.

The firm's compensation is solely from fees paid directly by clients.

To further align ourselves with clients and preserve our objectivity, the firm refuses to accept commissions, gifts, referral fees, sales incentives, yield spreads, marketing bonuses, or other forms of outside compensation, including benefits from custodians or broker-dealers ("soft dollar benefits") that are not generally available from a custodian.

FirsTrust also does not act as a custodian of client assets. All investment accounts that we advise are held at qualified, independent custodians, and in the client or client entity's name.

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### Principal Owners

Michael T. Koenig, The KFD Trust, Christopher Cannon and Michelle Cannon hold the majority ownership interest in FirsTrust.

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## **Types of Advisory Services**

The firm provides 4 basic categories of financial planning and investment management services, either on a discretionary management basis (where the firm is given the discretion to manage investment accounts pursuant to a written policy) or non-discretionary management basis (where the firm does not unilaterally buy or sell securities in the client portfolios).

### **1. FinancialTeam Services / discretionary**

#### **Investment Management**

This service traditionally includes cost and expense analysis, portfolio risk analysis, target rate of return benchmarking, asset allocation benchmarking, asset class selection, formulation of Investment Policies, and investment portfolio management guided by a written Investment Policy Statement. Thereafter, investment research and selection, portfolio implementation, account and entity funding, periodic rebalancing as needed, on-going performance monitoring, and consolidated quarterly reporting is customary. This service may also include various aspects of investment-related tax management, such as on-going tax gain/loss management, cost basis & wash sale rule management and asset location strategies.

#### **Financial & Retirement Planning**

This service traditionally includes determining a rate of return goal consistent with the client's risk profile, necessary for their portfolio to achieve the client's financial objectives. Additional planning may be provided, as specifically indicated by the client, for retirement income needs, cash flow management, insurance needs and income tax liability management. We will assist, as requested, with an analysis and recommendations for quarterly income tax deposit requirements, IRA beneficiary designation and distribution planning, and the annual management of Required Minimum Distributions.

#### **Trust & Estate Plan Consulting**

This service traditionally includes an analysis of legacy objectives for the client's estate and strategies designed to achieve the client's tax and non-tax objectives for inherited assets. As requested by the client, this service may also address asset protection strategies.

### **2. Home Office Sub-Advisory Services / non-discretionary**

The firm provides a menu of financial, administrative, and investment sub-adviser services to other unaffiliated Investment Advisor firms. Services include multi-custodial operations, investment policy oversight, research and analysis, and compliance including cyber security.

### **3. Qualified Retirement Plan Consulting / non-discretionary**

A corporate Qualified Plan Sponsor may hire the firm for the installation and management of a company retirement plan in a written Agreement pursuant to US Department of Labor Interim Final Rule sec. 2550.408b-(2)c.

### **4. Other Consulting Services / non-discretionary**

The firm may, at its discretion, offer a variety of the above services for a flat or hourly fee. The fee and terms will vary by client, but customarily will require a fee retainer prior to the onset of services; the balance due upon conclusion. In the event a client terminates the engagement or the desired outcome of a project is not achieved, the second half of the retainer may be waived at the discretion of the Managing Partner. Follow-up consultations, as requested by the client, are available on an hourly basis under the same Agreement. New clients for whom no services have not yet been who terminate the Agreement within five (5) days of initially signing shall be provided a full refund of any fees collected.

## Tailored Relationships

All services can be tailored to the individual needs of clients; their stated goals and objectives are clarified in meetings and by correspondence, and are used to determine the appropriate course of action for each individual client. A client goals analysis and Investment Policy Statement are used to measure and define risk. Clients may impose restrictions on investing in certain securities or types of securities. This is typically addressed in the Investment Policy Statement and must be signed by the client. None of the firm's Agreements shall be assigned without client consent.

## Assets under the Firm's Management.

As of March 31, FirstTrust advised assets of approximately \$208,500,000.

## Fees and Compensation

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### Description

The determination of client fees depends upon the scope of services to be provided and are negotiable at the discretion of the Managing Partner.

### Fees for Discretionary Management Services

Comprehensive FinancialTeam services for portfolios up to \$5 million are typically available for a percentage of Assets Under Management as indicated in the chart below. FinancialTeam services for portfolios above \$5 million are typically available on an ala-carte basis. Fees and services are specified under a written Agreement. Clients have the option to add or remove financial planning and trust & estate services. A minimum fee usually applies in cases where Assets Under Management are less than \$1 million.

Services	\$1-3m	\$3-5m	\$5-10m	\$10-20m	\$20-50m	\$50m+
Investment Mgt.	1.35%	1.15%	0.70%	0.50%	0.40%	<i>negot.</i>
Financial Planning	Incl.	Incl.	0.10%	0.10%	0.05%	<i>negot.</i>
Trust & Estates	Incl.	Incl.	0.10%	0.10%	0.05%	<i>negot.</i>
<b>Total Fee</b>	<b>1.35%</b>	<b>1.15%</b>	<b>0.90.%</b>	<b>0.70%</b>	<b>0.50%</b>	

### Fees for Non-Discretionary Services

Fees for Qualified Retirement Plans, Home Office Sub-Advisory, and Financial Consulting Services are specified under a written agreement and billed at a negotiated AUM, hourly or fixed fee depending upon the scope of services provided.

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## Fee Billing

### Fee Calculations

Annual fees for FinancialTeam services are paid quarterly, in advance, based upon a minimum fee or the above schedule of percentages tied to the market values of assets under management on the final day of each calendar quarter. In most cases, fees are automatically deducted from the respective accounts at their qualified custodian. These fees are non-refundable. For new clients receiving financial, tax, trust & estate planning services, their initial fees are prorated based upon the client's initial estimate of their account values being managed until an automatic fee deduction can be made.

## **Other Fees**

FirsTrust charges and receives no other fees. Custodians of the client's assets may charge transaction fees which are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Additional fees for custody are explained to clients when this type of arrangement is recommended. Mutual funds and exchange traded funds generally charge a built-in management fee for their services as investment managers; typically found in their expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to FirsTrust; the firm explains them to the client but does not receive any portion of them.

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## **Past Due Accounts and Termination of Agreement**

FinancialTeam service Agreements may be terminated at any time by either party by providing written notice. Termination shall be deemed to occur on the final day of the corresponding calendar quarter. Fees are billed in advance and are not refundable.

Agreements engaging FirsTrust for hourly services may be terminated at any time by either party by providing written notice. Termination shall be deemed to occur upon receipt of such notice, and any collected but unearned fees shall be refunded.

## **Compensation for Sales of Investment Products**

FirsTrust does not accept commissions in any form whatsoever. The firm's sole compensation is from fees paid directly by our clients. FirsTrust accepts no commissions, atypical soft-dollar arrangements, sales incentives, or other forms of third party compensation specifically to preserve the objectivity of our advice from outside influences.

## **Performance Based Fees and Side By Side Management**

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### **Sharing of Capital Gains**

FirsTrust does not share in investment performance or capital gains on client assets because of the potential conflict of interest these arrangements present. FirsTrust believes that charging an asset based fee better aligns our interests with the client.

## **Types of Clients**

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### **Description**

FirsTrust generally provides investment advice to individuals and families, and entities they have created, as well as other advisors. Client relationships often vary in scope and length of service.

## **Methods of Analysis, Investment Strategies, and Risk of Loss**

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### **Methods of Analysis**

Industry conferences, conference calls, on and off-site visits, filings with the Securities and Exchange commission, and subscription research services are the primary methods for both portfolio and security analysis.



## **Investment Strategies**

The firm's investment strategies are determined by its Investment Committee; governed by Chief Investment Officer Christopher Cannon, CFA as Committee Chairman. All Investment Adviser Representatives of the firm are deemed Members. All the firm's employees, Investment and Advisors under Sub-Adviser arrangements are welcome to attend Committee meetings.

Investment strategies employed for clients are highly customized and developed for the unique situations of each client. FirsTrust believes Private Wealth Management is a discreet discipline and employs skills and techniques combined specifically to address each client's situation in the context of prevailing capital market conditions.

FirsTrust generally considers the strategy of strategic asset allocation combined with a value orientation, in conjunction with investment research on the general investment climate, various asset classes, and individual securities and/or strategies when implementing client investment portfolios. Each specific strategy for each client is based upon the objectives, cash flow requirements, estate plan, tax situation, and/or existing portfolio for each client. Each client portfolio is constructed and implemented to meet each individual client's situation. FirsTrust views the investment policy statement as central to the investment strategy and process.

FirsTrust's investment strategies typically incorporate a longer-term orientation, focusing on patience, discipline, and the concept of value. FirsTrust also believes that the flexibility to both overweight and underweight assets based upon these three principles is crucial to longer-term investment success. FirsTrust encourages an atmosphere for calm, reasoned, independent, and intellectually honest investment decision making and is willing to stand apart from the crowd when conditions are believed to warrant such behavior.

## **Risk of loss**

All investments and investment strategies have risk borne by the investor. Our investment process and principles endeavor to consider the risks and explain them to our clients throughout our relationship. Risks to the investor include the loss of capital, the loss of principal, interest-rate risk, market risk, security specific risk, inflation risk, currency risk, reinvestment risk, sequence of returns risk, business risk, liquidity risk, credit risk, and various other risks that may decrease the value of the investment portfolio. Taking all of this into consideration, FirsTrust strives to evaluate and anticipate these risks for each investment portfolio. FirsTrust does not consider volatility risk a longer-term risk of loss and believes volatility is better understood as opportunity.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in any legal or disciplinary events related to their past or present investment activities.

## **Other Financial Industry Activities and Affiliations**

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### **Activities**

FirsTrust does not participate in any other industry business activities.

## **Affiliations**

FirsTrust does not have arrangements that are material to its advisory business or its clients with any related person. Unrelated, third party investment managers, accountants, attorneys, real estate and/or insurance agents may occasionally be recommended, but FirsTrust accepts no compensation for the recommendation or selection of these parties.

## **Publicly Traded Securities Disclaimer:**

As previously described, FirsTrust provides administrative and/or sub-adviser investment services to other investment advisory firms globally, including:

**Adi Dassler International Family Office, LTD**  
**Adi Dassler International Family Office USA, LP**  
**Adi Dassler International Family Office Holdings, LTD**

These entities were created for, and are currently owned entirely by and among, three generations of heirs to Adi Dassler; the founder of the now publicly traded **ADIDAS** company.

FirsTrust, LLC has no financial ownership or interest in any of these companies, nor in Adidas, Inc., nor in the Adidas Group, LTD, and does not benefit from the purchase or sale of any securities issued by these entities.

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

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### **Code of Ethics**

FirsTrust has committed to uphold various Code of Ethics standards. Employees of FirsTrust agree to the Firm's Code of Ethics to notify all employees of their ethical duties.

Advisors designated as **NAPFA-Registered Financial Advisors** have committed to uphold a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism.

Advisors who hold the **CFP®** designation are also held to a Code of Ethics as outlined by the CFP® Board of Standards.

Advisors who hold the **CFA** designation as CFA charter holders are also held to a Code of Ethics as prescribed by the CFA Institute.

Advisors who hold the **CLU** or **ChFC** designations are also held to a Code of Ethics as prescribed by The American College.

Advisors who hold the **CIMA** designation are also held to a Code of Ethics as outlined by the Investment Management Consultants Association.

### **The Institute For The Fiduciary Standard**

The firm has voluntarily subscribed to the best practices for financial advisors published by the institute for the fiduciary standard. The best practices offer a simple code of conduct, and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These

best practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations.

The Institute for the fiduciary standard's role is limited to publishing the best practices as well as maintaining a corresponding register of subscribing financial advisors. The firm's subscription status may be found at [www.thefiduciaryinstitute.org](http://www.thefiduciaryinstitute.org).

The firm will provide a copy of these Codes of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions and Personal Trading**

FirsTrust and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their securities ahead of clients or contrary to client positions, purchased or sold, except under conditions of extreme hardship subject to compliance review and approval. FirsTrust employs procedures including restricted periods for employees prior to and after a security is purchased or sold for a client. Such restrictions do not apply to mutual funds or exchanged traded funds because the employee's trading activities are believed to be insignificant to the markets, and they have no influence over specific fund holdings.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

FirsTrust does not have any affiliation with financial product manufacturing or sales firms. Specific custodian recommendations are made to clients based on their need for such services. FirsTrust recommends custodians based on various factors such as the execution of orders at reasonable commission rates, and the quality of client service.

FirsTrust recommends discount brokerage firms, trust companies, and qualified, independent institutional custodians such as TD Ameritrade Institutional, Charles Schwab, and/or Fidelity. FirsTrust does not accept fees or commissions from any of these arrangements, although FirsTrust and its clientele may benefit from electronic delivery of client information, electronic trading platforms and other such service benefits that are normally available from traditional custodian relationships.

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### **Soft Dollars**

FirsTrust does not accept soft dollar benefits from the custodians to whom the firm recommends clients. FirsTrust and clients may benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are considered standard in a relationship with these custodians and are not in return for client recommendations or transactions.

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### **Directed Brokerage**

FirsTrust does not typically direct brokerage for specific client transactions except individual bonds, for which the firm selects the broker-dealer with the most favorable pricing. When more than one account is trading a particular security on the same day, block trading may be used to obtain identical pricing for all affected clients on the trades.

## **Review of Accounts**

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### **Periodic Reviews**

Portfolios under the firm's discretionary management are reviewed at least quarterly. Clients who engage the firm on an hourly basis are given the option to return periodically, at their own expense, for an update of their financial plan. Portfolio reviews are conducted by the team members assigned to each client's engagement. Investment Policy Statements are also reviewed by the Chief Investment Officer.

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### **Review Triggers**

Portfolio reviews for ongoing supervisory management clientele are often performed more frequently when market conditions dictate or when a client's situation, objectives or psychology changes. A review may also be triggered by client request, when new information arises, or when relevant tax laws change.

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### **Regular Reports**

Reports are provided to ongoing supervisory management clients. The reports may consist of an individualized letter summarizing our general thoughts on capital markets and the economy, portfolio performance, asset allocation analysis, tax-related information, updates to financial plan reports, portfolio graphs, or other reports as needed. They are always in addition to, never in lieu of, Custodian statements.

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## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

FirsTrust has been fortunate to receive many referrals from other clients, attorneys, accountants, employees, professional associations, personal friends and other sources. The firm pays nothing for most of the referrals it receives. Certain non-affiliated individuals may be engaged under a written Solicitor's Agreement to offer the firm's services to prospective clients. A full explanation of the referral terms is provided to those prospective clients at the time of solicitation. Client fees are not increased to cover these referral fees. The client's fees will, at all times, be consistent with the level of services provided, and uninfluenced by referral fees, if any.

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### **Referrals to Other Professionals**

FirsTrust does not accept referral fees.

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## **Custody**

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### **Account Statements**

Assets are typically held at qualified, independent custodians, who provide account statements directly to clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians. Clients are at times provided net worth statements generated from portfolio reporting and financial planning software.

## **SEC "Custody"**

FirsTrust does not take custody of client assets.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

FirsTrust will accept discretionary authority to manage securities accounts on behalf of clients who select and agree to this service. FirsTrust has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that the advisor may implement the Investment Policy that the clients have approved. In some cases, clients may impose trading limitations on this authority by designating certain securities be held, or avoided, in the Investment Policy Statement. In all cases, clients are provided with an opportunity for review and discussion prior to the implementation of general investment recommendations. In some cases, third party investment managers have full discretion over trades and do not consult with FirsTrust, or with clients, before placing trades.

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### **Limited Power of Attorney**

Clients permit discretionary trading authority in their service agreement with FirsTrust, and all clients must sign a limited power of attorney before FirsTrust is given the discretionary authority. The limited power of attorney is generally included in the qualified custodian's account application.

## **Voting Client Securities**

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### **Proxy Votes**

FirsTrust will accept authority to vote client securities.

Clients generally request FirsTrust to vote proxies because they are unfamiliar, unwilling, or uninterested in voting proxies themselves. Most clients find the receipt of proxies a nuisance and report they simply throw proxy material away. FirsTrust initially accepted authority from clients to vote proxies at the clients' request simply to stop their receipt of "unnecessary" paper and communications.

The practice of prudent Private Wealth Management often demands that securities purchased by or for clients in their past be held in the client's portfolio under FirsTrust's ongoing supervisory management. Unnecessarily selling client securities may result in unnecessary tax liabilities or costs. Existing client securities may also serve a useful purpose in the current client portfolio. This has resulted in hundreds of securities held throughout all client holdings.

FirsTrust strives to vote proxies or other beneficial interests in client securities solely in the best long-term economic interest of advisory clients and their beneficiaries, considering relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

FirsTrust retains the services of an outside proxy administrator to assist in applying the proxy voting policy and proxy voting reporting for FirsTrust's clients. The proxy administrator places and records the votes based upon standing instructions given by FirsTrust to the proxy administrator. FirsTrust generally instructs the proxy administrator to vote with the Board of Directors (who shares in the Fiduciary duty to shareholders) on most matters.

FirsTrust generally opposes anti-takeover measures since they tend to reduce shareholder rights. Examples of such issues include prevention of Greenmail, supermajority provisions, poison pills, and other defensive strategies that may harm longer-term economic value for shareholders.

FirsTrust makes its best efforts to avoid material conflicts of interest in the voting of proxies. However, should material conflicts of interest arise, FirsTrust is committed to disclosing and resolving the conflict of interest in the clients' interests. If a conflict arises, FirsTrust may contact the client, contact a third party proxy consultant, a compliance consultant, another shareholder, or refer to the Proxy Voting Policy for guidance.

Clients may direct a proxy vote by calling or writing FirsTrust to inform us of their desired vote on a best efforts basis. Copies of an individual client's historical votes and FirsTrust's Proxy Voting Policy are available upon request.

## **Financial Information**

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### **Financial Condition**

FirsTrust has no financial impairment that precludes the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because FirsTrust does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees six months or more in advance.

## **Business Continuity and Disaster Response/Recovery Plan**

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### **General**

FirsTrust has a Business Continuity Plan in place that includes a cross-purchase Buy-Sell Agreement in the event of an owner's death.

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### **Disasters**

The Disaster Response and Recovery Plan covers natural disasters such as storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up electronically by a redundant utility daily.

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### **Alternate Offices**

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### Information Security

FirsTrust employs a Chief Information Security Officer who oversees compliance with SEC regulations release 17 CFR part 248 pertaining to the safeguarding of customer records and information. FirsTrust maintains firewall barriers, implements secure data encryption protocols, utilizes secure authentication techniques, and provides cyber security employee training in our computer environments.

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### Privacy Policy

FirsTrust is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that the firm collects from our clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, and information about transactions between clients and third parties. We use this information to help our clients meet their personal financial goals.

Only with a clients' written permission will the firm disclose limited information to attorneys, accountants, and/or third parties authorized in the client's agreement. With client permission, a limited amount of information is shared with the client's brokerage firm to execute securities transactions on the client's behalf.

The firm does **not** provide personal information to mailing list vendors or solicitors. This Privacy Notice is delivered to FirsTrust clients annually, in writing, as required by law.