

# PART 2A OF FORM ADV: FIRM BROCHURE

## 1. COVER PAGE

Veris Wealth Partners, LLC

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July 20, 2017

This brochure describes Veris Wealth Partners, LLC's services, fees and business practices. We will introduce you to our principals, key personnel and describe their qualifications and level of experience. We will also describe our sustainable, responsible and impact investing services. If you have any questions about the contents of this brochure, please contact us at 415.814.0580 and/or email [info@veriswp.com](mailto:info@veriswp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Veris Wealth Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Veris Wealth Partners, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

## 2. MATERIAL CHANGES

Veris is required to report any material changes to our disclosure brochure since our last annual amendment dated March 27, 2017. Veris has amended Item 4 to reflect new owners of the firm and new assets under management totals. Veris has also amended Item 14 to reflect the fact that it now enters into solicitation arrangements with third parties.

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## 4. ADVISORY BUSINESS

### DESCRIPTION/PRINCIPALS

Veris Wealth Partners, LLC (“Veris”, “Firm,” “we” or “us”) is a Registered Investment Advisory firm founded in July, 2007 whose principal owners include:

Patricia Farrar-Rivas, Chief Executive Officer	Alison Pyott, Partner
Michael Lent, Chief Financial and Investment Officer	Lori Choi, Partner
Steve Fahrer, Partner	Nicole Davis, Partner
Anders F. Ferguson, Business Development Officer	

### TYPES OF ADVISORY SERVICES

Veris is a wealth management firm which specializes in Impact and Sustainable Investing and designing investment portfolios that strive to meet the personal and financial goals of our clients. The following is a description of the services we provide.

#### WHAT WE MEAN BY WEALTH MANAGEMENT

Wealth management is more than investment advice, as it can encompass all parts of a person’s life. We provide our clients with a variety of financial advisory services to assist them in managing the entirety of their financial affairs. This generally includes investment advice and financial and retirement planning. We also provide support to our clients with respect to philanthropic and estate planning by working closely with our client’s other professional advisors. We will recommend the services of other professionals for services outside our area of expertise if needed.

Our Investment management services are primarily focused on managing a client’s investable assets. We make investment recommendations, analyze portfolios, and research investment opportunities suitable for our clients. The fee for this service is based on assets under management. Other services such as financial, retirement, estate or philanthropic planning may or may **not** be included in this fee. We offer a defined amount of additional planning services at tiered fee levels dependent upon the amount of assets under management. If clients need additional planning services we offer additional services through an hourly fee arrangement. The services and fees for service are approved in advance by our clients and may be negotiated.

#### WHAT WE MEAN BY IMPACT INVESTING

Veris defines impact investing as investments made into companies, firms and funds with the intention to generate positive social and environmental impact alongside financial return. We seek out Investment Managers and funds that incorporate sustainability analysis, and/or environmental social and governance (ESG) criteria into their

investment philosophy to identify impact and sustainable investments. We believe these managers gain additional insight into potential business risks and opportunities by incorporating ESG criteria.

Sustainable managers invest in companies with practices, products and/or services which may mitigate risks through their evaluation of externalities, e.g., greenhouse gas emissions, mining pollution, unfair employment practices, and lax corporate governance. We believe that managers utilizing ESG and sustainability analysis identify companies with quality management teams positioned to perform better than their peers.

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## Definitions

**Environmental, Social and Governance Investing (ESG):** We view an Investment Manager or fund as an *ESG investment* when its investing philosophy considers a company's ESG practices, both positive and negative as a factor for portfolio inclusion. ESG investment processes seek to identify companies with very high ESG performance and companies with better ESG performance than their industry peers.

**Socially Responsible Investing (SRI):** We view an Investment Manager or fund as an *SRI investment* when it incorporates screening of controversial business practices and ESG analysis. Shareholder advocacy, and community/impact investing are additional strategies an SRI Manager or fund may utilize.

**Mission Related Investing (MRI) or Mission Investing (MI):** MRI is an investment approach used primarily by foundations and other mission-driven organizations. This investment approach aligns financial assets with mission-outcomes in an effort to meet targeted financial returns and amplify the impact of programmatic activity. MRI includes traditional investments, seeking market rate returns, as well as Program Related Investments (PRI), where the primary intent is a high level of mission-aligned impact.

**Sustainable Investing (SI):** Veris views all of the investment philosophies listed in this section as sustainable. This paragraph describes a specific investment philosophy referred to as Sustainable Investing. We view an Investment Manager or fund a sustainable investment when it assesses a company's process for addressing sustainability issues as an investment lens to identify quality management teams and companies providing innovative solutions to sustainability issues. Sustainability issues include but are not limited to excessive carbon emissions, pandemics, resource depletion and scarcity, and corporate governance, environmental degradation, and poverty.

**Impact Investing:** An impact investment addresses social and/or environmental challenges while generating financial returns. Impact Investing refers to the component of portfolios most targeted on achieving environmental and social impacts. These may be achieved by using investment products ranging from fixed income community loan funds to highly targeted environmental private equity funds. Veris seeks to identify impact investments across all asset classes.

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## INVESTMENT AND ADVISORY PORTFOLIO MANAGEMENT

We work with our clients through interviews and clients' questionnaires to understand their financial assets, financial objectives, and sustainability objectives. This process provides us with the necessary information to assign an appropriate risk model and identify appropriate sustainable managers and funds for each client. We have

seven risk models which will be described in more detail in *Section 8, Methods of Analysis, and Investment Strategies & Risk of Loss*.

*Once we have identified the appropriate risk model for a client we will allocate the client's assets across a globally diversified portfolio. We then select one or more Investment Managers, mutual funds or exchange traded funds ("ETFs") for each of the asset classes in their appropriate risk model.*

Where appropriate, we develop and draft an investment policy statement (IPS) for our clients. We may also follow a client's existing IPS. We facilitate discussions among multiple family members or members of Boards of Directors to draft an Investment Policy that outlines an individual's, family's or an organization's investment time horizon, return objectives, income and liquidity needs, investment restrictions and sustainability objectives. If a client has an IPS before engaging us, we will review the client's current IPS and make recommendations as needed.

We typically recommend outside Investment Managers to our clients. We seek to identify Investment Managers with expertise and a strong risk adjusted performance in their specific investment mandate.

We also provide "Adviser as Manager" investment advisory and portfolio management service on a limited basis and depending on the needs of the client. When Veris acts as the *Adviser as Manager*, we select individual securities, in addition to mutual funds and ETFs, for the client's portfolio. When we act as the *Adviser as Manager*, we **do not** employ outside investment managers. Veris conducts a quarterly review of each Veris Approved Investment Manager, mutual fund, and ETF. At least annually, we review the Veris Approved private placements and community investment notes that we engage for our clients. Please see *section "Methods of Analysis, Investment Strategies & Risk of Loss"* for details.

We offer our clients online access to their portfolio holdings, transaction reports, daily performance, and quarterly performance reports. Non-Veris managed holdings and portfolios may be included in a client's online reporting (aggregate reporting) for an additional fee. At a minimum we offer our clients a meeting annually.

Our investment philosophy and process is the same across all of our investment services and products. Please see *section "Methods of Analysis, Investment Strategies & Risk of Loss"* for a description of our investment philosophy and process. We specialize in, but are not limited to sustainable investment options. Please see *section "Customized Portfolios and Portfolio Restrictions"* for a description of how we customize portfolios.

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## ENVESTNET AND THE IMPACT INVESTING SOLUTIONS PROGRAM

We recommend our clients use the Envestnet Asset Management Platform, which provides financial advisers such as Veris with portfolio management and back-office services, access to Investment Managers, and online performance reporting. Please see *section "Other Fees and Expenses."* Veris serves as the consultant and strategic partner to the Envestnet Impact Investing Solutions program – a one-stop marketplace for sustainable investment funds and research – and receives compensation for providing such consulting services in the form of a fixed fee and an asset-based fee based on the amount of Veris client assets brought onto the Envestnet Asset Management Platform.

The Impact Investing Solutions program provides clients access to Investment Managers and funds integrating Positive and Negative Environmental and Social criteria into their investment philosophy and process, and the



ability to apply customized personal conviction overlay screening to their accounts. Please see *section “Customized Portfolios and Portfolio Restrictions”* for a description of the available overlay screening. A conflict of interest exists because the compensation that Veris receives for providing consulting services (especially the asset-based component of such compensation) provides an incentive for Veris to recommend the Envestnet Asset Management Platform to its clients. Nonetheless, Veris will only recommend the Envestnet Asset Management Platform to its clients when such a recommendation is in the clients’ best interest.

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## ENVESTNET IMPACT INVESTING PORTFOLIOS

Envestnet acquired the models and assets of what once were the Veris Sustainable Strategies “VSS” investment portfolio, and renamed it the Envestnet Impact Investing Portfolio. Veris does not provide any services to the Envestnet Impact Investing Portfolio. As a result of this acquisition, Envestnet pays Veris a quarterly fee on the assets initially invested on the VSS platform as of December 31, 2015, and transitioned to the Envestnet Impact Investing Portfolios. The quarterly fees will be offset against the Veris investment management fees applicable to clients whose assets were on the VSS platform as of December 31, 2015.

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## FINANCIAL PLANNING AND CONSULTING REVIEW

We provide our clients with a broad range of financial planning and consulting services, which may include non-investment related matters. To perform our financial planning and consulting service we rely upon information furnished by our client(s) and their other professional advisers (e.g., attorney, accountant, etc.).

Financial planning and consulting generally requires several meetings and/or steps;

- ✓ Initial inquiry through questionnaires and discussions
- ✓ Data gathering and review
- ✓ Presentation of initial analysis and findings
- ✓ Response and input from client(s)
- ✓ Finalized plan

Clients who engage Veris for financial planning and consulting services receive a customized plan detailing the services we will provide and documents of our findings and recommendations. We may recommend our services and/or other professionals, such as accountants, estate planning attorneys, and philanthropic consultants, to assist in implementing our recommendations.

Financial planning and consulting services may be billed as a separate service, and not included in a client’s investment advisory fee. We provide a reasonable level of financial planning and consulting services to our clients as part of their annual advisory fee. Please refer to *sections “Financial Planning” and “Consulting”* for a description of the financial and consulting services provided to our investment advisory clients.

Clients may engage Veris to provide the services described below as a one-time engagement or as additional services in addition to those provided as part of their investment advisory services. We work with our clients to provide a financial plan for the entirety of their financial objectives or to address a specific financial need. We

provide a variety of consulting services. Examples of our financial planning services and consulting engagements are listed below:

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## FINANCIAL PLANNING

- ✓ Retirement accumulation planning
- ✓ Retirement income planning
- ✓ Education and college planning
- ✓ Employer retirement planning (reviewing 401k or 403b asset allocations)
- ✓ Employee benefits planning
- ✓ Budget and cash flow planning
- ✓ Financial impact planning of life events such as new job, divorce, inheritance, asset liquidation or purchase, and the birth/death of a family member

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## CONSULTING

- ✓ Providing mission-related investing and impact investing education
- ✓ Development of mission-related investing and impact investing guidelines and implementation plans
- ✓ IPS drafting, or review to address financial and mission/impact guidelines
- ✓ Impact investment manager search and selection
- ✓ Misc consulting such as the selection of a bookkeeper, or family office

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## IN CONSULTATION WITH CLIENTS' OTHER PROFESSIONAL ADVISERS

- |  |                          |
|--|--------------------------|
| ✓ Insurance planning (life, health, disability etc.) | ✓ Tax planning           |
| ✓ Estate planning                                    | ✓ Elder care planning    |
| ✓ Succession planning                                | ✓ Philanthropic planning |
|  | ✓ Art appraisal          |

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## PHILANTHROPIC PLANNING

We assist clients in determining the appropriate recipients for their philanthropic giving and assist them in aligning their giving with their sustainability objectives. We may recommend the services of a philanthropic consultant in addition to our services, and clients are responsible for the fees of such philanthropic consultants. Philanthropic contributions are managed on a client-by-client basis.

To better serve clients with their philanthropic giving, we set up the Veris Donor Advised Fund. From this account, donors can recommend grants (gifts) to any public charity at any time, using the automated WEB-based platform of Impact Assets. Grants can be made to any charitable organization that is tax-exempt under IRS Code Section 501(c)(3) and are public charities under Code Section 509(a). The donated funds in the Veris Donor Advised Fund can be managed to meet client's financial and sustainability objectives.

The Veris Donor Advised Fund is administered by Impact Assets, a nonprofit organization dedicated to removing the barriers to impact investing. Impact Assets accepts the charitable donation and provides the grant-making

infrastructure while Veris provides the asset management services. Clients are billed separately for the two different services. The Veris fee for asset management services is charged according to our asset based fee schedule. Please see section *“Investment Management, Financial Planning, and Consulting Fees”* for a description of our asset based fee schedule.

## CUSTOMIZED PORTFOLIOS AND PORTFOLIO RESTRICTIONS

Although we have seven risk models for client portfolios, there are scenarios when one of our risk models may not be appropriate for a client. We may recommend or the client may choose a non-standard asset allocation model.

Two examples are:

- ✓ A client with significant assets held outside of Veris. It is our objective to consider all of a client’s assets and assist them in having the entirety of their assets at an appropriate level of risk. For example, if a client owned illiquid real estate investments, outside of their Veris portfolio, we would adjust their risk model to account for their additional real estate holdings.
- ✓ A client with a portfolio of low cost basis securities. It may not be prudent for the client to sell their low cost basis stock all at once and transfer the proceeds to one of our risk models. The better strategy might be to liquidate the securities over multiple years to minimize the potential tax consequences associated with selling them. Veris may adjust the client’s risk model when taking into consideration the client’s low cost basis securities.

We can also customize a client portfolio to meet the client’s impact objectives. Veris can customize portfolios several ways. We have the ability to focus the impact of a client’s portfolio in one or more of several impact themes such as gender lens, climate change, sustainable assets and community wealth building. We also can selectively target securities consistent with the personal convictions which are important to the client. The personal conviction screens include or filter out the holdings based on the underlying company’s environmental, social and governance performance and the level of revenue from any controversial business practices. We can screen for one or all of the eleven personal convictions listed below. Clients can choose the screen(s) they wish to apply and select a “Best in Class” or a “Strict” screen. The client is able to apply up to eleven different screens to a portfolio. Additional screens not listed below may be available upon request. Personal conviction screens can only be applied to separate account managers which have been “Approved for Screening” by Veris. Mutual Funds and exchange traded funds cannot be screened for personal conviction screens.

- |                            |                              |
|----------------------------|------------------------------|
| ✓ Protect the Environment  | ✓ Limit Alcohol              |
| ✓ Protect Consumer Rights  | ✓ Limit Tobacco              |
| ✓ Protect Employee Rights  | ✓ Limit Gambling             |
| ✓ Protect Human Rights     | ✓ Limit Weapons              |
| ✓ Limit Cruelty to Animals | ✓ Limit Firearms             |
|                            | ✓ Limit Nuclear Power Plants |

Clients may elect to have a custom-built UMA portfolio. In the custom UMA we may select different sub-advisers or adjust the asset allocation to meet our client’s investment objectives or restrictions.

Custom personal conviction screening may not apply to all investment options.

## USE OF INDEPENDENT MANAGERS

Where appropriate, the Firm selects or recommends certain Independent Managers to actively manage all or a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Veris may also take into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Veris continues to provide services relative to the discretionary or non-discretionary selection or recommendation of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers, and seeks to ensure their strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### Investments in Pooled Investment Vehicles

When appropriate, Veris will recommend that its clients invest in pooled investment vehicles. Among other pooled investment vehicles, Veris recommends that certain of its eligible clients invest in the Veris Global Sustainability Fund, LLC. VGSF is offered on a private placement basis to qualified investors pursuant to Regulation D under the Securities Act of 1933. VGSF was primarily formed to allow qualified investors to make an investment in Generation IM Global Equity Fund LLC at a lower minimum than available by directly investing through Generation IM. VGSF is a Delaware limited liability company that currently relies on an exemption from registration under the Investment Company Act of 1940 ("Company Act") that is available to investment memberships whose limited liability company interests are owned exclusively by "qualified purchasers" (as defined in the Company Act). To the extent certain of our individual advisory clients qualify, they will be eligible to invest in VGSF.

Veris Global Sustainability Management LLC (VGSM) is a wholly owned subsidiary of Veris and a manager of VGSF. The Principals of Veris have ownership interests in VGSF. VGSM, as manager of VGSF will receive a quarterly management fee for managing VGSF's investments. When Veris recommends that its clients invest in VGSF, Veris waives the investment management fee the Firm charges with respect to the assets that clients invest in VGSF. However, in limited circumstances, the fund fees that VGSM earns as a result of managing Veris client assets invested in VGSF are greater than the investment management fees charged by Veris with respect to such assets. In such circumstances, a conflict of interest exists because Veris has an incentive to recommend that its clients invest in VGSF because of the compensation that VGSM (and its principals) can earn as a result of such recommendations. Nonetheless, Veris will only recommend that its clients invest in VGSF if such an investment is in such clients' best interest. An investment in VGSF involves a significant degree of risk. All relevant information, terms and conditions relative to VGSF, including the compensation to be received by VGSM, suitability, risk

factors, and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum, Limited Liability Company Agreement, and Subscription Agreement, which each limited partner is required to receive and/or execute prior to being accepted as a member of VGSF.

## WRAP FEE PROGRAMS

Veris does not provide portfolio management services to wrap fee programs.

## CLIENT ASSETS UNDER MANAGEMENT

As of June 31, 2017, Veris had

Discretionary Assets under management of:	\$881,185,666
Non Discretionary Assets under management of:	<u>\$144,217,218</u>
<b>Total Regulatory Assets Under Management of :</b>	<u><b>\$1,025,402,884</b></u>

## 5. FEES AND COMPENSATION

### INVESTMENT MANAGEMENT, FINANCIAL PLANNING, AND CONSULTING FEES

For our investment management services, we charge an annual investment management fee based upon a percentage of the fair market value of the assets being managed. Our fee is exclusive of, and in addition to, the fees and expenses charged by broker-dealers, custodians, trust companies and banks ("Financial Institutions") as well as third-party managers, pooled investment vehicles, and asset management platforms incurred by the clients that are described in more detail below.

<b>Account Asset Value Blended Pricing: Next/Next</b>	<b>Annual Fee</b>
First \$2,000,000	1.00%
Next \$3,000,000	0.75%
Next \$5,000,000	0.50%
Above \$10,000,000	0.40%

Examples:

- ✓ For a client with \$5MM in assets, the fee for the first \$2M is 1.00% or \$20,000. The next \$3MM is charged 0.75% or \$22,500. The total annual fee for investment management services provided by Veris for this \$5MM account is \$42,500 per annum or 0.85% per annum.

*We discount 5% off of our investment management fees for non-profit organizations.*

Legacy clients are on a different fee schedule, which result in fees that are different than those disclosed above. Investment management fees will vary depending upon the market value of the assets under management and the type of investment management services to be rendered.

We may negotiate a lesser investment management fee based upon certain criteria such as anticipated future additional assets, related accounts, family members' accounts, account composition, dollar amount of assets in excess of \$10 million, pro bono activities, etc.

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## FINANCIAL PLANNING AND CONSULTING FEES

Veris charges a fixed fee and/or hourly fee for our financial planning and consulting services. Veris' financial planning and consulting fees are negotiable, but generally range as follows: from \$2,500 to \$10,000 on a fixed fee basis (for financial planning) and from \$5,000 to \$250,000 on a fixed fee basis (for consulting services), and/or from \$250 to \$1000 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If a client engages Veris for additional investment management services, we may offset all or a portion of the fees for those services based upon the amount paid for the financial planning and/or consulting services.

For fixed fees we generally, require one-half of the financial planning or consulting fee (estimated hourly or fixed) payable upon the completion of a written engagement letter. The balance is due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event a client terminates our financial planning and/or consulting services, the balance of the client's unearned fees (if any) will be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client is entitled to a full refund.

Financial planning and consulting services are delivered within six months of the initial engagement. Ongoing consulting services are billed quarterly for services performed.

## FEE PAYMENTS AND BILLING

Investment management fees are charged quarterly in advance and are pro-rated based upon the fair market value of the assets under management on the last day of the previous quarter. Fees are deducted from clients' accounts. Investment management fees may vary depending upon the market value of the assets under management and the type of investment management services offered.

The Veris Agreement and/or the separate agreement with our clients' Financial Institution(s) authorizes Veris to debit the client's account for the amount of our fee and to directly remit that management fee to Veris in accordance with applicable custody rules. The Financial Institution(s) that serve as the qualified custodian for Veris clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of investment management fees paid directly to Veris.

## OTHER FEES AND EXPENSES

In addition to the fees clients pay to Veris, clients will incur charges from broker-dealers, their Custodian(s), the Investment Managers, and funds we employ on behalf of our clients, and from investment management platforms. These fees are described below.

- ✓ The fees paid to broker-dealers/custodians include, but are not limited to, brokerage commissions, spreads, and other transaction costs, custodial fees, margin costs, reporting charges, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We recommend our clients use Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "Fidelity" and/or Charles Schwab & Co., Inc. ("Schwab")) as their Financial Institution but they are not limited to using Fidelity or Schwab.
- ✓ The fees charged by third-party managers include, charges imposed by Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses) and charges related to alternative investments
- ✓ Additional fees are charged for performance reporting by the reporting platform. We may recommend additional performance reporting for client assets not held in the Impact Investing Solutions program, the Envestnet Platform, or held away from Veris.
- ✓ The fees charged by an asset management platform such as Envestnet for back-office services that might otherwise typically be borne by Veris, access to Investment Managers, online performance reporting and other specific program fees. We recommend our clients employ the services of the Envestnet Platform and the Impact Investing Solutions program as described in *Section 4.2.4*.
- ✓ Administrative fees charged by Impact Assets in *The Veris Donor Advised Fund* for providing the grant-making infrastructure.

Veris does not receive any portion of brokerage commissions, Investment Manager's fees, mutual funds fees or other costs.

## REFUNDS

The Veris annual investment management fee for clients on the Envestnet platform is prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Investment management fees are adjusted if assets of \$10,000 or more are added or withdrawn from clients' accounts during a calendar quarter. Clients not on the Envestnet platform are manually billed, and upon



termination of the account, any unearned fees of \$75 or less are not refunded. In the case of termination, clients will receive refunds in a timely manner.

In the event a client terminates our financial planning and/or consulting services, the balance of the client's unearned fees (if any) will be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client is entitled to a full refund.

## COMPENSATION OF SUPERVISED PERSONS FOR SALES

Neither Veris, nor any of its supervised persons, accepts compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds.

## 6. PERFORMANCE BASED FEES & SIDE BY SIDE MANAGEMENT

Neither Veris nor any of its supervised persons manage any accounts where Veris charges a performance based fee.

## 7. TYPES OF CLIENTS

Our typical clients are individuals, trusts, pensions and profit-sharing plans, families and family offices, non-profit organizations and foundations.

We require a minimum portfolio value of \$2 million in investable assets for opening accounts. We may waive the minimum portfolio value if we anticipate future earning capacity; anticipate the opportunity to manage assets for family members of existing clients, for pre-existing legacy client, or for pro-bono reasons.

## 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

### METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Our investment philosophy is based on the following tenets:

- ✓ Client goals drive portfolio construction: we determine income and liquidity needs, long term financial goals and impact goals and construct the portfolio to reflect those goals.
- ✓ Strategic asset allocation and a rebalancing discipline produce the best returns: we establish a strategic allocation for each client based on client goals, risk tolerance, and need for liquidity.
- ✓ Long term investing produces better opportunity for growth: we believe that strategies that have a long term investment view inclusive of financial as well as sustainability criteria contribute more to long term wealth accumulation.
- ✓ ESG principles add value: we believe that ESG principles have a material impact on investment returns. We believe that companies that integrate ESG principles into their business practice are better positioned competitively which often leads to higher profitability and shareholder value. Integrating ESG factors in security selection can help mitigate risk.

- ✓ Investors can have impact across all asset classes and strategies: We employ different strategies for impact depending on the investment asset class: shareholder engagement, thematic investing, and investment in impact private funds.

Understanding our client's goals is a core tenet of our investment philosophy. We work with our clients to understand their income and liquidity needs, as well as their long term financial and impact goals. An in depth understanding of our client's income requirements is needed to ensure that there is sufficient high quality, low volatility assets that can be accessed during any part of the market cycle. We determine the long term goals for growth of investable assets to best meet the client's goals such as for retirement, family expenses, and legacy gifting objectives.

After determining a client's needs and goals we will recommend an asset allocation that consists of low volatility assets to meet income and distribution needs and risk assets to provide the opportunity for growth. Veris believes constructing an asset allocation that considers and plans for the volatility of a complete market cycle is the primary determinant of a portfolio's risk and return characteristics. Broad diversification mitigates risk and increases the probability of meeting a client's return objectives. We construct global public equity portfolios that have both passive and active management which can minimize costs and maximize the potential for portfolio return. Passive strategies are employed in the more efficient large cap global equity allocation. We employ active managers that can outperform in more inefficient asset classes, provide risk mitigation, or add significant impacts. We have established seven model asset allocations representing a range of client needs for income and growth. We periodically rebalance portfolios to maintain target allocations.

Embedded in our investment philosophy is the belief that patient long term investing can lead to better long term returns. Short term and high turnover approaches create incentives for companies that are focused on short term but not sustainable business strategies.

Investment returns and risk are impacted by sustainability factors. We believe Environmental, Social and Governance (ESG) sustainability factors are long-term determinants of a company's performance, and companies that integrate sustainability into their business practices are better competitively positioned going forward. By integrating sustainability criteria into traditional asset allocation modeling over a long term investment horizon, we believe superior portfolio construction can be achieved.

Our clients can have impact across all asset classes of their investment portfolio. We use public equity managers and funds that integrate ESG factors in their security selection process. Our public equity managers and funds vote proxies based on ESG factors, engage in dialogue with companies around ESG factors, and many initiate proxy resolutions. Our clients can participate through collective action of investors using shareholder engagement to have a powerful impact on corporate policies and practices. Several of our public equity and fixed income managers take a thematic approach emphasizing certain impacts whether they are environmental, social or economic development. There are a growing number of Impact investments in private equity, debt, community and real asset funds that are measuring their social and environmental impacts.

Veris integrates these five tenets into a comprehensive approach that is customized for each of our clients.

Investment decisions at Veris are made by the Investment Committee ("IC") with input from the Investment Working Group. The IC is responsible for capital market analysis, asset allocation, asset allocation tactical

adjustments, and approval of investment offerings. The IWG is responsible for the review of new investment products, as well as the ongoing due diligence, monitoring and review of all approved products.

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## ASSET ALLOCATION MODELS

Veris creates its long term strategic asset allocation models by first looking at how capital is allocated from a global capital market perspective. Adjustments are made to the asset class allocations based on the valuation of individual asset classes compared with their historical norm and macro economic factors which might influence market behavior. We review statistical modeling using third party data and analysis provided by the Envestnet/PMC Capital Markets Team and Frontier Analytics. We have recommended allocations for seven risk profiles from capital preservation to aggressive. These strategic models are reviewed at least annually.

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## DUE DILIGENCE PROCESS

Our due diligence process takes an in depth look at third-party managers across asset classes including: public equity and fixed income, private equity, alternatives, community loan funds, mutual funds and ETFs, to determine if they would be good stewards of our client's capital.

A manager or fund may be approved utilizing due diligence research of a third party such as Envestnet or through our own due diligence research process. When conducting proprietary due diligence, we begin our review process by evaluating available third party quantitative research on platforms such as Morningstar or Envestnet for basic financial and organizational information. A member of our research team will then request basic information from the manager and have a brief introductory call with a member of the portfolio management team.

**People:** We require detailed background information about the firm and its integrity, including its history, ownership and structure, growth of assets under management since inception, experience of the portfolio management team and depth of the support team, amount of assets the managers place in the strategy/fund, as well as the experience and role of each member on the portfolio management team. We look for sound business models, and how key person risk is addressed.

**Investment Philosophy and Process:** We recognize that managers will have differing philosophies and investment processes. The most important factor is that both are logical and well defined. A team oriented institutionalized investment process is much preferred. Much of our time in the interview is spent on these two items. We ask to be walked through each step of their decision making process, including universe selection, sector weightings, security selection, integration of ESG factors, and the risk controls of the portfolio construction process.

**Performance:** We look for strong, consistent performance compared to benchmarks and peer group. Further, we want to ensure the portfolio has good risk adjusted returns, and that significant outperformance was not obtained by taking on large amounts of risk. Attribution of large deviations from benchmarks must be explainable and consistent with the investment philosophy and style.

**Product:** We gather product implementation details such as fees, investment minimums, terms, and its availability to the custodians used by Veris. We also review assets under management, and growth of assets in each product. It is preferred that Veris clients not have more than 30% of the assets under management

**Impact:** We seek investment strategies that have a positive social and environmental impact. We conduct an in depth analysis of how the manager is incorporating ESG or impact criteria into their investment process. We identify whether they utilize avoidance screens, positive ESG factor screening to arrive at a best in class industry or sector approach, proxy voting based on ESG criteria and shareholder engagement.

The final report is submitted to the Investment Committee for review that could result in the following outcomes: follow-up questions for the research team to ask the manager, approval, or non-approval.

If approved, the manager/fund is added to the Veris Approved List, allowing Veris wealth managers to invest client assets.

On a quarterly basis, we review all Veris Approved managers comparing their performance versus an appropriate benchmark. Those managers that show consistent underperformance or changes in firm ownership, investment process, or key persons will be reviewed in-depth.

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## SELL DECISIONS

Third party managers, mutual funds, and ETFs are put on a watch list for potential termination when any of the following occurs:

- ✓ Change in ownership structure including change in control, merger, acquisition, etc
- ✓ Change in key personnel-i.e. Portfolio manager or Senior research
- ✓ Material change to custodian, servicer, sub-advisor, auditor, research provider
- ✓ Change in investment philosophy
- ✓ Underperforming benchmark significantly over a trailing three year period or performing below the median peer manager for a trailing five year period.
- ✓ Style drift-growth to value etc, Global to mostly US or vice versa
- ✓ Unexpected change to position size, concentration, sector, over/under weight
- ✓ Material disciplinary event of advisor or employees as disclosed in form ADV.

When an Investment Manager, fund or ETF is put on a watch list, the strategy is reviewed by the research team on a quarterly basis. Our review process includes conversations with the principals, includes a quantitative risk/return analysis and relies on other research as available. The review is shared with the IC and a decision is made to hold, sell or reduce the allocation to the strategy. If a fund or manager's portfolio strategy is removed from the Approved List, client accounts with investments are reviewed; a replacement strategy is identified and assets are transitioned in a strategic manner.

## INVESTMENT STRATEGY RISK

Investing in securities involves a risk of loss. While Veris attempts to mitigate the risks of investing, there is no guarantee that we will be successful, and clients should be willing to accept the risk that their assets could decline in value.

The most significant risks associated with investing with Veris include:

**Asset Allocation Risk:**

There is the risk that Veris makes incorrect assumptions in our capital market analysis which lead to asset allocation decisions that may result in a loss of assets, or a client's portfolio not meeting their investment objectives.

**Sustainability or ESG Risk:** Incorporating sustainability, ESG, or socially responsible screening criteria to portfolios may result in the exclusion of securities that would otherwise be in line with the portfolio objectives, and lead to economic sector over/under weights which may negatively affect performance. Clients also run the risk of owning securities of companies they find objectionable from a sustainability or social standpoint. This is due to the varying ESG standards across managers, or the lack of complete information regarding a company's sustainability track record.

**Investment Manager Risk:** We may recommend the use of Investment Managers and funds for our clients who may not perform as expected. They may under perform their peers and benchmark, as well as decline in value. We will continue our ongoing due diligence of the selected managers and funds, but such recommendations rely, to a great extent, on the managers' ability to successfully implement their investment strategies. In addition, we do not have the ability to supervise the managers on a day-to-day basis other than as previously described in this Disclosure Brochure.

**Multi-Manager Risk:** Veris generally constructs client portfolios with multiple managers. Because each of these managers make investment decisions independently, it is possible that their security selection processes may not be complementary. One manager could potentially sell a security, while another manager purchases the same security. Using multiple managers may result in unwanted turnover, tax consequences, and higher transaction costs. The portfolio may also experience unintended over or under weights to asset classes, geographic regions, economic sectors, or securities, which could adversely affect performance and/or result in loss of assets.

**RISK OF LOSS FOR SECURITIES**

**Market Risk:** Markets are sensitive to a myriad of factors including interest rates, economic conditions, the availability of credit, inflation, and geopolitical events. Client portfolios may experience unpredictable fluctuations in security prices, and have the potential for total loss. Clients should be prepared to bear the risk of loss associated with investing in securities.

**Non-US Security Risk:** Veris may recommend non-US securities or managers that purchase non-US securities for our clients. These securities, which may include emerging markets securities, are more volatile and riskier than domestic securities, as they are more exposed to currency fluctuations, economic and political instability, and change in regulation and taxation by foreign governments. There also may be less publicly available information about these securities, and less liquidity relative to domestic securities.

**Margin Risk:** Veris does not use margin purchases as an investment strategy. Veris uses margin to cover unexpected withdrawals or transfers of securities by the client, to maintain the integrity of client's portfolios. Margin may be requested by a client for short term borrowing needs. To the extent that a client authorizes the use of margin, and margin is thereafter employed by the firm in the management of the client's investment

portfolio, the market value of the client's account and corresponding fee payable by the client to the firm will not be increased.

While the use of margin borrowing might be convenient for a client, such use may also increase the adverse impact to which a client's portfolio may be subjected. Borrowing will usually be from securities brokers and dealers and typically secured by the client's securities and/or other assets. Under certain circumstances a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

**Derivative/Option Risk:** Veris occasionally employs third party managers to construct options strategies to hedge low cost basis stock positions. We may employ options on a non-discretionary basis for sophisticated investors to hedge portfolios. We do not employ options for speculation. Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

**Private Placement Risk:** Veris may recommend private placements to accredited and qualified investors where it is appropriate. Private placements carry additional risks not usually encountered in securities traded in public markets. Investments in private placements may offer limited liquidity for long periods of time, and in some cases, clients may be restricted from withdrawing funds for certain periods of time. In addition, the placements are not traded on secondary markets, thus restricting the potential for selling these securities. The lack of a market can make it difficult to value the securities and often the valuation is determined solely by the fund manager or general partner. Lastly, private placements may carry a higher risk of failure because the funds are invested in companies or products that are in earlier stages of development. Clients should be aware they may lose the entirety of the investment.

**Community Loan Funds Risk:** Veris may recommend to our clients Community Loan Funds or Funds that are intermediaries to Community Loan Funds. Community Loan Funds lend to individuals and businesses in low income communities for housing and business development. Limited liquidity in these funds restricts clients from withdrawing funds for the term of the note. The notes do not trade on a secondary market, thus restricting the potential for selling the securities. The lack of a market can make it difficult to value the securities and often the valuation is determined solely by the loan fund. The fund may carry a higher level of default due to the credit ratings of the loan recipients.

## 9. DISCIPLINARY INFORMATION

Veris is required to disclose disciplinary events that are material to a client's or prospective client's evaluation of our business or to the integrity of our management. Veris has no required items to disclose.

## 10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

### RELATED INVESTMENT ADVISER

As noted in Item 4 above, VGSM is an investment adviser wholly-owned by Veris that serves as a manager of VGSF. More information about VGSM and VGSF, as well as the conflicts of interest associated with the management of VGSF and a recommendation by Veris to its clients to invest in VGSF is provided in Item 4 above.

### INSURANCE COMPANY OR AGENT

Veris is a duly licensed insurance agency. Additionally, two of Veris' supervised persons, in their individual capacities, are licensed insurance agents with various insurance companies. They may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Veris or any of its supervised persons recommend the purchase of insurance products where Veris or any of its supervised persons receive insurance commissions or other additional compensation.

Insurance is a tool that may be employed in the financial planning process to protect against risk and may serve to diversify client portfolios. Veris is a licensed insurance agency in which Steve Fahrner, a Veris Partner, serves as a sub-licensee. We disclose to our clients the nature of the conflict. We are not affiliated with an insurance company and use third party general agents to provide price and benefit comparisons for our clients.

### COMPENSATION FROM ADVISERS

Veris does not receive compensation directly or indirectly from other investment advisers.

## 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

### CODE OF ETHICS

Veris has adopted a code of ethics ("Code") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") in order to specify the standard of conduct expected of its employees.

Veris, its employees and any associated persons will place the interests of our clients first and will conduct personal securities transactions in a manner consistent with this Code of Ethics and avoid any abuse of a position of trust and responsibility.



Veris, our employees and associated persons must comply with applicable federal securities laws. In particular, it is unlawful for Veris and any Associated Person, by use of the mails or any means or instrumentality of interstate commerce, to directly or indirectly:

- ✓ employ any device, scheme or artifice to defraud any client or prospective client of Veris
- ✓ engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of Veris
- ✓ engage in any fraudulent, deceptive, or manipulative practice

As Veris is a fiduciary for our clients, we have a responsibility to put client interests ahead of our own. In The Code that governs the activities of “Access Persons” with regard to trading in personal accounts. This code requires “Access Persons” to submit initial and annual reports of their securities holdings and quarterly transaction reports, and to obtain pre-approval of certain investments.

In addition, Section 204A of the Advisers Act requires any adviser subject to Section 204 to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of “material non-public information”.

We provide a copy of our Code of Ethics to all clients or prospects upon request.

## CONFLICTS OF INTEREST WHEN BUYING OR SELLING SECURITIES

When a conflict of interest exists because Veris or a related person recommends to clients, securities in which we or a related person have a material financial interest we:

- ✓ Inform the client(s) there is a conflict of interest and describe the nature of the conflict of interest
- ✓ Make recommendations to our clients based solely on their financial and sustainability objectives
- ✓ Inform clients of other options
- ✓ Ensure that on a quarterly basis our Chief Investment Officer reviews a significant percentage of our clients’ portfolios for the suitability of their investment products and services. Please see *section “Review of Accounts.”*

## CONFLICTS OF INTEREST AND PERSONAL TRADING

A conflict of interest may arise when Veris is considering buying or selling securities that are also owned or considered for purchase for Veris clients. In order to avoid the possibility of Veris receiving a better price than our clients we have adopted procedures to prohibit what is known as front running. If Veris is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Veris is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

These requirements are not applicable to:

- ✓ direct obligations of the Government of the United States
- ✓ money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements
- ✓ shares issued by open-end mutual funds or money market funds
- ✓ shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds

## CONFLICTS OF INTEREST WHEN RECOMMENDING SECURITIES

As described above, Veris employees may not purchase or sell securities before our clients have completed their purchase and sale of the same securities. It is permissible for Veris employees to participate in transactions in which securities are bought or sold for multiple clients simultaneously and all of the transactions receive the same price. Our procedures for such transactions are disclosed below. Should there be a shortfall in the orders filled, our employees would be excluded from the transaction.

## 12. EMPLOYEES BROKERAGE PRACTICES

As previously stated, we regularly recommend our clients utilize the brokerage and clearing services of Fidelity and Schwab for investment management accounts. The brokerage commissions and/or transaction fees charged by Fidelity, Schwab or any other designated broker-dealer are exclusive of and in addition to the Veris advisory fee.

## FACTORS WE CONSIDER WHEN SELECTING OR RECOMMENDING BROKER-DEALERS

Veris considers many factors in recommending Fidelity, Schwab or any other broker-dealer, to clients including their respective financial strength, reputation, trade execution, pricing, research, and service. Use of Fidelity and/or Schwab enables Veris to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity and/or Schwab may be higher or lower than those charged by other broker-dealers.

## RESEARCH BENEFITS

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Veris in its investment decision-making process. Such research generally will be used to service all Veris clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest since Veris receives benefits or services for which the firm would otherwise have to allocate resources.

In fulfilling its duties to its clients, Veris endeavors, at all times, to put the interests of its clients first. Clients should be aware, that the receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits create an incentive for Veris to recommend one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. The commissions paid by our clients will comply with our

duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Veris determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Veris will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests for Veris to arrange for the execution of securities brokerage transactions for the client’s account, we direct such transactions through broker-dealers that we reasonably believe will provide best execution. Veris periodically and systematically reviews its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

It should be noted that Veris receives services and incidental research based on the aggregate assets on the Fidelity and Schwab platforms and not based on individual transactions. Any benefits received by Veris that aid our clients will be used to service all of our clients and not distributed proportionately or based on any formula that includes calculations based on the number or size of transactions.

One of the benefits we may receive is lower transaction or custodial costs for our clients. Other benefits we received over the past twelve months from Fidelity and Schwab without cost include computer software and related systems support. These benefits allow us to better monitor client accounts maintained at Fidelity and Schwab.

We received the software and related support without cost because Veris renders investment management services to clients that maintain assets at Fidelity and/or Schwab. The software and related systems support may benefit Veris, but not its clients directly.

Additionally, we received the following benefits from Fidelity through the Fidelity Registered Investment Adviser Group or from Schwab through its Schwab Institutional division:

- ✓ Receipt of electronic client confirmations and client tax information
- ✓ Access to a trading desk that exclusively services its Registered Investment Adviser Group participants
- ✓ Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts
- ✓ Access to an electronic communication network for client order entry and account information

Over the past twelve months Veris has routinely recommended its prospective and existing clients to utilize Fidelity and Schwab as qualified custodians and broker/dealers. We generally recommend these custodians based on our analysis of which of the two offers better pricing for the client.

Neither custodian provides Veris with significantly better services or benefits that could be categorized as soft dollars.

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## BROKERAGE FOR CLIENT REFERRALS

Veris does not and has not received any referrals from its custodians and has not recommended any broker/dealer that has offered Veris referrals of prospective clients.

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## DIRECTED BROKERAGE

Veris does not routinely request, recommend, or require that a client execute transactions through a specified broker/dealer.

The client may direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Veris will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by Veris (as described below).

As a result, the client may pay higher transaction costs (including brokerage commissions and spreads) or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

## AGGREGATION OF TRANSACTIONS

Transactions for each client generally will be effected independently unless Veris decides to purchase or sell the same securities for several clients at approximately the same time. Veris may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed immediately.

Under this procedure, transactions will generally be averaged as to price and allocated among the clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which Veris Employees may invest, Veris will do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC.

Veris does not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- ✓ When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates
- ✓ Allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts

- ✓ If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed)
- ✓ With respect to sale allocations, allocations may be given to accounts low in cash
- ✓ In cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation to one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts
- ✓ In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis

### 13. REVIEW OF ACCOUNTS

#### PERIODIC REVIEWS

Clients receive regular updates on their accounts through emails, letters, quarterly performance reports, and phone calls. Annually each client's Wealth Manager will offer to meet with them to review:

- |                                   |                              |
|-----------------------------------|------------------------------|
| ✓ Income requirements             | ✓ Performance                |
| ✓ Change in attitude towards risk | ✓ Manager or fund changes    |
| ✓ Asset allocation                | ✓ Rebalancing of the account |

#### NON-PERIODIC REVIEWS

The Wealth Manager may also review accounts when there are:

- ✓ Unexpected changes to a client's goals, objectives, circumstances, or income needs
- ✓ Significant geo-political or market events
- ✓ Changes in the approval status of an Investment Manager or Fund
- ✓ Changes in Veris' asset allocation and/or market analysis

#### CONTENTS OF REGULAR REPORTS

Clients receive performance reports for their accounts on a quarterly basis. They are able to choose to receive the report either electronically or by mail. The reports include but are not limited to:

- |                               |                          |
|-------------------------------|--------------------------|
| ✓ Economic and market updates | ✓ Asset allocation chart |
| ✓ Portfolio overview          | ✓ Portfolio holdings     |
| ✓ Performance reports         |                          |

The Wealth Manager reviews each client's portfolio at least quarterly for:

- |   |   |
|---|---|
| ✓ Asset allocation                                | ✓ Performance versus an appropriate comparative index benchmark |
| ✓ Manager and fund allocation                     |   |
| ✓ Cash in relationship to withdrawal requirements |   |

Due to legal or regulatory requirements that some clients must follow or the special needs and requests of some clients, Veris may at its discretion agree to provide certain investors more frequent meetings, reports or certain other reports than those described above.

Each quarter, Veris' Chief Investment Officer (CIO) reviews a portion of the accounts of each Wealth Manager or Partner. The CIO compares the client's risk/return profile as stated in their questionnaire with the actual asset allocation and risk profile of the account. Where there is a significant difference between the stated goals and risk and the actual account allocation or performance the CIO will notify the Partner or Wealth Manager responsible for the account to request an explanation. If the explanation is not satisfactory the CIO will recommend changes to bring the portfolio in line with the client's policy.

## 14. CLIENT REFERRALS & OTHER COMPENSATION

### RECEIPT OF CLIENT REFERRAL FEES

Veris does not have any oral or written arrangements to receive cash or any economic benefit (including commission, equipment) from a non-client in connection with giving advice to clients.

### PAYMENT FOR CLIENT REFERRALS

Where appropriate, Veris will pay an unaffiliated third-party Solicitor a fee in exchange for the Solicitor introducing potential advisory clients to Veris. The payment of a solicitation fee will not affect the amount being charged to the client. The solicitation fee will be paid solely from the Veris investment management fee and will not result in any additional charge to the client. The investment management fee would be the same, regardless of whether a solicitation fee is paid.

## 15. CUSTODY

In many circumstances, our agreement with any custodian or broker-dealer authorizes us through such companies to debit the client's account for the amount of our fee and to directly remit that management fee to us in accordance with applicable custody rules.

The custodians or broker-dealers that serve as qualified custodians on behalf of Veris' clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of investment management fees paid directly to us. In addition, as discussed in *Section 13.3, Contents of Regular Reports*, we also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the custodian or broker-dealer and compare them to the reports received from Veris.

## 16. INVESTMENT DISCRETION

In many circumstances, Veris is given authority to exercise investment discretion on behalf of clients. When Veris has discretion over a client's accounts, we are able to hire and fire sub-advisers without contacting our clients. For

Non-Discretionary accounts we are required to receive client authorization to fire or hire a manager. In both cases it is our practice to discuss sub-adviser changes to the portfolio, in advance, with our clients.

We take discretion over the following:

- |  |  |
|--|--|
| ✓ the securities to be purchased or sold           | ✓ when transactions are made                   |
| ✓ the amount of securities to be purchased or sold | ✓ the Investment Managers to be hired or fired |

## 17. VOTING CLIENT SECURITIES

### PROXY VOTING

In limited circumstances, Veris accepts responsibility for voting proxies on behalf of its clients. When we accept such responsibility, we will only cast proxy votes in a manner consistent with the best interest of our clients. Veris may delegate this responsibility to the client's Investment Managers or Third Party vendors. In the event Veris accepts responsibility for voting proxies all proxies will be voted consistent with Environmental, Social, Governance guidelines established and described in the Veris Compliance Manual, as they may be amended from time-to-time.

At any time, clients may contact Veris to request information about how Veris voted proxies or to get a copy of the Veris Proxy Voting Policy. A brief summary of our Proxy Voting Policy is as follows:

The Proxy Voting Committee is responsible for making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

The Proxy Voting Committee will generally vote proxies according to ESG Proxy Voting Guidelines. The ESG Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of Investment auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

Although the ESG Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Veris or any of our supervised persons maintains with persons having an interest in the outcome of certain votes, we will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients and are not the product of such conflict.

Where Veris is responsible for voting proxies on behalf of a client, the client may direct Veris to vote on a particular solicitation. Additionally, the client can revoke Veris' authority to vote proxies.

## 18. FINANCIAL INFORMATION

Veris Wealth Partners, LLC as a Registered Investment Adviser, is required to provide you with certain financial information or disclosures about Veris' financial condition. We do not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Veris has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.