

Item 1: Cover Page
Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure
September 2018

De Groote Financial Wrap Fee Program

Sponsored By

De Groote Financial Group, LLC
a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of De Groote Financial Group, LLC. If you have any questions about the contents of this brochure, please contact Douglas C. De Groote at (805) 230-0111. 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 De Groote Financial Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD# 168178. De Groote Financial Group, LLC is an SEC registered investment adviser.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

De Groote Financial is required to make clients aware of information that has changed since the last annual update to the Wrap Brochure ("Wrap Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on March 27, 2018, we have no material changes to disclose.

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Item 4: Services, Fees & Compensation

The De Groote Financial Wrap Fee Program (the “Program”) is an investment advisory program sponsored by De Groote Financial, a registered investment adviser which has been in business since August of 2013.

This Wrap Fee Brochure describes the business of De Groote Financial as it relates to clients receiving services through the Program. Certain sections also describe the activities of the Firm’s Supervised Persons, which refer to any officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on De Groote Financial’s behalf and are subject to the Firm’s supervision.

In addition to the Program, the Firm also provides financial planning, consulting, and investment management services under different arrangements than those described in this brochure. Information about these services is contained in De Groote Financial’s Disclosure Brochure.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of their transactions for a specified fee.

Prior to engaging De Groote Financial to provide services through the Program, the client is required to enter into a written agreement with De Groote Financial setting forth the terms and conditions under which De Groote Financial renders its services (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with Charles Schwab & Co., Inc. (“Schwab”) or another broker-dealer De Groote Financial approves under the Program (collectively “Financial Institutions”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, De Groote Financial assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary basis by either De Groote Financial’s investment adviser representatives or an independent investment manager (collectively “Independent Managers”), as recommended or selected by De Groote Financial. De Groote Financial and/or the Independent Managers generally allocate clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

Fees for Participation in the Program

Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. The Firm also offers advisory services outside of the Program under different fee arrangements than those discussed below.

De Groote Financial's asset based fee generally varies between 100 and 300 basis points (1.00 – 3.00%), depending upon the amount of the assets being managed under the Program:

This fee is prorated and billed quarterly in advance, based on the market value of the assets being managed by De Groote Financial under Program on the last day of the previous quarter.

If assets in excess of \$10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is prorated to account for the change in portfolio value. For the initial term of the Program, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final quarter is prorated through the effective date of the termination and the remaining balance is refunded to the client, as appropriate.

As discussed above, De Groote Financial uses Dynasty's TAMP services. TAMP related charges are not included in the investment management fee you pay to De Groote Financial. You will be charged, separate from and in addition to your investment management fee, any applicable Platform Fees as well as applicable independent manager fees. De Groote Financial does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the independent managers.

Each of the Platform Fee and independent manager fees are determined by the particular program(s) and manager(s) with which your assets are invested, and are calculated based upon a percentage of your assets under management, as applicable. The Platform Fee generally ranges from 0 - .45% annually, independent fixed income manager fees generally range from 0 - .90% annually, and independent equity manager fees generally range from 0 – 1.50% annually.

You will note the total fee reflected on your custodial statement will represent the sum of De Groote Financial's investment management fee, Platform Fee(s) and independent manager fee(s), accordingly. You should review such statements to determine the total amount of fees associated with your requisite investments, and you should review your investment management agreement with De Groote Financial to determine the investment management fee you pay to us.

Fee Comparison

A portion of the fees paid to De Groote Financial are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Since De Groote Financial will pay the transaction/executions costs associated with equities transactions, there is a conflict of interest because the Firm has a disincentive to trade securities.

Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

De Groote Financial, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar

amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

Fee Debit

The Firm's Agreement and the separate agreement with any Financial Institutions generally authorize De Groote Financial and/or the Independent Managers to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to De Groote Financial or the Independent Managers. Any Financial Institutions recommended by De Groote Financial have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to De Groote Financial. Alternatively, clients may elect to have De Groote Financial send them an invoice for payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to De Groote Financial's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to De Groote Financial, subject to the usual and customary securities settlement procedures. However, De Groote Financial designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. De Groote Financial may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include fees charged by the Independent Managers, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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.

Compensation for Recommending the Program

De Groote Financial has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Item 5: Account Requirements & Types of Clients

Types of Clients

Services through the Program are offered to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

No Minimum Account Requirements

De Groote Financial does not impose a stated minimum fee or minimum portfolio value for participation in the Program. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than De Groote Financial. In these instances, De Groote Financial may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 6: Portfolio Manager Selection & Evaluation

De Groote Financial acts as the sponsor and sole portfolio manager under the Program. Clients' investment portfolios are managed either directly by De Groote Financial or through the use of certain Independent Managers, as referenced above.

Portfolio Management

De Groote Financial manages its clients' investment portfolios on a discretionary basis and nondiscretionary basis.

For accounts managed through the Program, De Groote Financial primarily allocates assets among various Independent Managers, mutual funds, ETFs, and individual debt and equity securities in accordance with the investment objectives of its individual clients. In addition, De Groote Financial may also recommend that clients who qualify as accredited investors, as defined under Rule 501 of the Securities Act of 1933, invest in private placement securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds). The Firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

De Groote Financial tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify De Groote Financial if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if De Groote Financial determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

De Groote Financial manages investment portfolios through the Program in substantially the same manner as those it manages outside of the Program. In return for these services, De Groote Financial receives a portion of the fees paid for participation in the Program, as described in Item 4.

Selection of Independent Managers

De Groote Financial evaluates various information about the Independent Managers in which it selects to manage client portfolios under the Program. The Firm generally reviews a variety of different resources, 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 exposures. De Groote Financial also takes into consideration each Independent

Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

De Groote Financial generally monitors the performance of those accounts being managed by Independent Managers by reviewing the account statements and trade confirmations produced by the Financial Institutions, as well as other performance information furnished by the Independent Managers and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the Independent Managers may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an Independent Manager are set forth in a separate written agreement between De Groote Financial or the client and the designated Independent Manager. In addition to this Wrap Fee Brochure, the client also receives the disclosure brochure of the designated Independent Managers engaged to manage their assets.

Turnkey Asset Management Program

De Groote Financial has entered into a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides De Groote Financial with operational and back office support including access to a network of service providers. Through the Dynasty network of service providers, De Groote Financial may receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services. Dynasty charges a "Platform Fee," for which, unless otherwise disclosed, the client will be charged, separate from and in addition to such client's annual investment management fee, as described in Item 5 below. In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM") is an SEC registered investment adviser, that provides access to a range of investment services including: separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies, and unified managed accounts ("UMA") managed by external third party managers (collectively, the "Investment Programs"). De Groote Financial and its clients may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, De Groote Financial will maintain the ability to select the specific, underlying third party managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

DWM sponsors an investment management platform (the "Platform" or the "TAMP") that is available to the advisers in the Dynasty Network, such as De Groote Financial. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access independent third-party managers that provide discretionary services in the form of traditional managed accounts and investment models. Advisers can allocate all or a portion of client assets among the different independent third-party managers via the Platform. Advisers may also use the model management feature of the TAMP by creating their own asset allocation model and underlying investments that comprise the model. Through the model management feature, advisers may be able to outsource the implementation of trade orders and periodic rebalancing of the model when needed.

De Groote Financial will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage independent third-party managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service of such client. De Groote Financial may delegate discretionary trading authority to DWM and/or independent third-party

managers to effect investment and reinvestment of client assets with the ability to buy, sell or otherwise effect investment transactions and allocate client assets. If a client is participating in certain Investment Programs, DWM or the designated manager, as applicable, is also authorized without prior consultation of De Groote Financial or the client to buy, sell, trade or allocate such client's assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of such client's assets.

Additionally, De Groote Financial uses DWM's customized portfolio solutions, which are offered to investment advisers through its Outsourced Chief Investment Officer Program (the "OCIO Program"). Through the OCIO Program, DWM provides discretionary investment management services through its Investment Committee, in concert with research furnished by Callan Associates and iCapital Securities, LLC. Portfolios are constructed, implemented and monitored through an institutional due diligence program that functions at the sub-manager and product level.

Methods of Analysis

De Groote Financial generally utilizes a combination of fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. De Groote Financial generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that De Groote Financial will be able to accurately predict such a reoccurrence.

Investment Strategies

De Groote Financial Group focuses its portfolio investments primarily in ETFs, but it will also utilize a variety of other traditional bonds and equities to further diversify the Firm's managed portfolios. The firm will also utilize separate account managers, and occasionally invest in private placement funds, REITs and MLPs.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of De Groote Financial's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds.

There can be no assurance that De Groote Financial will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

De Groote Financial may recommend the use of Independent Managers. In these situations, De Groote Financial continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, De Groote Financial generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

De Groote Financial recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

Master Limited Partnerships (MLPs)

Master Limited Partnerships (“MLPs”) are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Real Estate Investment Trusts (REITs)

De Groote Financial may recommend an investment in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Management Through Similarly Managed “Model” Accounts

De Groote Financial manages certain accounts through the use of similarly managed “model” portfolios, whereby the Firm allocates all or a portion of its clients’ assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients’ net after tax gains. While the Firm seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications. Clients should contact De Groote Financial if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Performance-Based Fees and Side-By-Side Management

De Groote Financial does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client’s assets).

Voting of Client Securities

De Groote Financial does not accept the authority to vote clients’ securities (i.e., proxies) on their behalves. Clients receive proxies directly from the Financial Institutions and may contact the Firm with any questions by calling the number on the cover of this Wrap Fee Brochure.

Item 7: Client Information Provided to Portfolio Manager(s)

Clients participating in the Program generally grant De Groote Financial the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. De Groote Financial may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8: Client Contact with Portfolio Manager(s)

There are no restrictions on clients' ability to contact and consult with De Groote Financial. Clients can generally contact the Independent Managers managing their portfolios through De Groote Financial by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, De Groote Financial, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

Item 9: Additional Information

Disciplinary Information

De Groote Financial has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Financial Industry Activities & Affiliations

Douglas C. De Groote is a licensed insurance agent/broker. He will not, however, be offering insurance products nor will he receive customary fees as a result of insurance sales.

De Groote Financial maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back office core service support including access to a network of service providers. Through the Dynasty network of service providers, De Groote Financial may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While De Groote Financial believes this open architecture structure for operational services best serves the interests of its clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty is paid by De Groote Financial or its clients for the services referenced above. In light of the foregoing, De Groote Financial seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients' best interests. De Groote Financial does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, De Groote Financial reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

De Groote Financial has entered into an agreement with Dynasty Capital Strategies, LLC, a wholly-owned subsidiary of Dynasty and an affiliate of Dynasty Wealth Management, LLC, a registered investment adviser, to sell, via a note, an agreed percentage of the revenue generated by De Groote Financial and in return receives a fixed amount of funds payable over an agreed time frame. Such funds may be used for business transition expenses and other costs associated with launching operations and for business expansion. De Groote Financial is not obligated to enter into such a note in order to obtain other services from Dynasty, however, such notes are only made available for advisers who remain members of the Dynasty Network of registered investment advisers. The notes are subject to standard underwriting practices by Dynasty and are based on commercially reasonable terms.

De Groote Financial and its representatives may refer clients to the Demand Deposit MarketplaceSM Program (the “DDM Program”) operated by Stable Custody Group II, LLC with administrative assistance from Reich & Tang Deposit Solutions, LLC. De Groote Financial may receive compensation for client participation in the DDM Program, such as an advisory fee and/or a percentage of the fee income generated through the DDM Program.

A recommendation by De Groote Financial that a client participate in the DDM Program presents a conflict of interest, as the receipt of related compensation may provide an incentive to recommend the product based on such compensation, rather than on a particular client’s need. No client is under any obligation to purchase any products or services recommended by De Groote Financial or its representatives. Clients are reminded that they may purchase or select other potentially similar products or services recommended by De Groote Financial through parties from which De Groote Financial does not stand to receive any additional benefit or compensation.

Code of Ethics

De Groote Financial and persons associated with De Groote Financial (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with De Groote Financial’s policies and procedures.

De Groote Financial has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). De Groote Financial’s Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by De Groote Financial or any of its associated persons. The Code of Ethics also requires that certain of De Groote Financial’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When De Groote Financial is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Account Reviews

De Groote Financial monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by one of the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with De Groote Financial and to keep De Groote Financial informed of any changes thereto. De Groote Financial contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions. Clients in the Program also receive reports from De Groote Financial that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare any supplemental reports they receive from De Groote Financial and/or the Independent Managers with the account statements they receive from the Financial Institutions.

Client Referrals

If a client is introduced to De Groote Financial by either an unaffiliated or an affiliated solicitor, De Groote Financial may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Unless otherwise disclosed, any such referral fee is paid solely from De Groote Financial's investment management fee and does not result in any additional charge to the client. If the client is introduced to De Groote Financial by an unaffiliated solicitor, the solicitor provides the client with a copy of De Groote Financial's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of De Groote Financial discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of De Groote Financial's written disclosure brochure at the time of the solicitation.

Receipt of Economic Benefit

De Groote Financial has arrangements in place whereby the Firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program. Specifically, Schwab may provide the Firm with computer software and related systems support, which allow De

Groote Financial to better monitor client accounts maintained at Schwab. De Groote Financial may receive the software and related support without cost because De Groote Financial renders investment management services to clients that maintain assets at Schwab. The software and related systems support may benefit De Groote Financial, but not its clients directly. In fulfilling its duties to its clients, De Groote Financial endeavors at all times to put the interests of its clients first. Clients should be aware, however, that De Groote Financial's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence De Groote Financial's choice of broker-dealer over another that does not furnish similar software, systems support, or services.

Clients and prospective clients should review Item 10 of the Firm Brochure for information about parties De Groote Financial may refer clients to and additional compensation De Groote Financial may receive from these parties.

Financial Information

De Groote Financial is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.