

RobustWealth, Inc.
Form ADV Part 2A
Firm Brochure

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This brochure ("Brochure") provides information about the qualifications and business practices of RobustWealth, Inc. ("ADVRW" or the "Firm"), a registered investment adviser (CRD# 269919), doing business as or otherwise known as RobustWealth, ADVRW or 2020 Financial Planning Investments.

If you have any questions about the contents of this Brochure, please contact us at 609.483.8101 or service@advrw.com.

Additional information about RobustWealth, Inc. also is available on the United States Securities and Exchange Commission ("SEC")'s website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

ADVRW's last annual update to Part 2A of Form ADV was filed in January 2018.

On July 2, 2018 ADVRW was acquired by Principal Innovations, Inc. ("PII"), a holding company that is majority owned by Principal Financial Services, Inc. ("PFS"). PFS is a wholly owned subsidiary of Principal Financial Group, Inc., a publicly traded company (NASDAQ Symbol: PFG). Both ADVRW and PFS are under common control of PFG.

Additional information about ADVRW's affiliates is also available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 - Business

A. Ownership of the Firm

ADVRW was formed as a limited liability company in the State of Delaware on May 8, 2015, and has been registered as an investment advisory firm with the SEC since May 18, 2017. Effective December 13, 2016 ADVRW changed from a limited liability company to a Delaware corporation. Michael Kerins is ADVRW's Founder and Chief Executive Officer.

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B. Summary of ADVRW's Services

As discussed below, ADVRW is an independent investment advisory firm that provides investment advice and portfolio management services on a continuing basis to a wide range of clients ("Clients"), including but not limited to: (1) third-party SEC-registered investment advisers ("Third Party Advisors") pursuant to ADVRW's sub-advisory program (the "TPA Program"); (2) plan sponsors on behalf of the plan and plan participants pursuant to ADVRW's retirement plan investment management services (the "Plan Sponsor Program"); and (3) other investors including high net worth individuals and financial institutions. ADVRW's services are provided via ADVRW's proprietary platform located at www.ADVRW.com (the "Website"). Additional information about ADVRW's products and services is provided in ADVRW's Form ADV Part 1 available at <http://www.adviserinfo.sec.gov>. ADVRW encourages visiting the Website for additional information.

Third Party Advisor Sub-Advisory Program

ADVRW acts as a sub-advisor to Third Party Advisors. Such Third Party Advisors, in turn, act as investment advisers to individual (natural person) investors and entities (the "TPA End Users") investing through such Third Party Advisors in the TPA Program.

Pursuant to the TPA Program, a Third Party Advisor delegates discretionary trading authority with respect to a TPA End User's account in the TPA Program (the "Program Account").

Program Accounts participating in the TPA Program may elect to participate on either a wrap fee basis (the "Wrap Fee TPA Program" or non-wrap fee basis (the "Separate Fee TPA Program").

ADVRW may deduct funds directly from Program Accounts or bill the Third Party Advisor for services. The investment process as outlined in Item 8 is applicable to the TPA Program.

Pursuant to the TPA Program, the Third Party Advisor contracts with ADVRW as a sub-advisor to handle the following:

- 1) Trading: Buying, selling (including short sales), exchanging, converting, and effecting spread, hold, and transactions for and with respect to securities.
- 2) Strategic Asset Allocation: Using long-term return and risk expectations in an optimization to determine the long-term asset allocation consistent with the TPA End User's stated investment objective(s).
- 3) Tactical Asset Allocation: Using short-term return and risk views to determine short-term tactical tilts to a Client's (or TPA End User's) investment portfolio.
- 4) Portfolio Construction: The process of investing across a range of assets that work together based on individual risk and return characteristics of the assets.
- 5) Implementation: Using well-researched securities, exchange traded funds ("ETFs"), mutual funds and other instruments to gain exposure to desired asset classes or factors, which can include margin (leverage) or options.
- 6) Strategy Selection: Selection of one or more investment strategies comprising the rules, behaviors and procedures, designed to guide the construction of a portfolio.
- 7) Client Risk Tolerance: Assessment and balancing of a Client's (or TPA End User's) need for growth and tolerance for risk.
- 8) Intelligent Rebalancing: ADVRW considers potential tax consequences, trading costs and rebalancing cost when rebalancing a portfolio.
- 9) Tax-Loss Harvesting: ADVRW considers consider potential tax consequences, trading costs and rebalancing cost when allocating or rebalancing a portfolio.

To commence participation in the TPA Program, an investment adviser representative or automated computer-based model will first ascertain each TPA End User's investment objective(s). Thereafter, investment assets will be allocated consistent with the designated investment objective(s). Once allocated, ADVRW provides ongoing monitoring and review of account performance and asset allocation as compared to Client (or TPA End User) investment objective(s).

Third Party Advisors will be able to select from a variety of models to be used as party of the TPA Program including, (a) models created and maintained by the Third Party Advisor, (b) models created and maintained by ADVRW, and (c) third-party model portfolios created by other financial intermediaries. Third Party Advisors and TPA End Users should be aware that a third-party model portfolio can include funds sponsored by such third-party or an affiliate thereof resulting in a potential conflict of interest. TPA end users are encouraged to

review the Form ADV of their respective Third Party Advisors. Updates to such model portfolios through the TPA Program can be subject to delays, including processing delays.

ADVRW's total annual advisory fee for the TPA Program will generally not exceed 0.30% of the assets under management. Third Party Advisors charge their own fees in addition to ADVRW's fees. Third Party Advisors (and TPA End Users) will also be responsible for other third party fees and expenses including fees associated with third-party model portfolios.

Plan Sponsor Program

ADVRW offers retirement plan investment management services to plan sponsors on behalf of the plan and plan participants through its Plan Sponsor Program. The plans are subject to The Employee Retirement Income Security Act of 1974 ("ERISA"). The plan sponsors participating in the Plan Sponsor Program (the "Plan Sponsors") grant discretionary authority to ADVRW as an investment manager under ERISA § 3(38) to manage the model portfolios the Plan Sponsor develops, which plan participants may select in self-directing the investments for their individual plan retirement accounts. In this ERISA § 3(38) capacity, ADVRW also acts as the advisor with discretionary authority to select the investment alternatives (generally open-end mutual funds) from which plan participants may choose in self-directing the investments for their individual plan retirement accounts. Under either scenario, the plan participants are responsible for any individual investment selections made under the plan.

Other Clients

Beyond the TPA Program and Plan Sponsor Program as described above, ADVRW may be engaged as an investment adviser on behalf of other Clients including high net worth individuals and financial institutions. The terms of such engagements will vary, but ADVRW's total annual advisory fee will generally not exceed 0.65% of the assets under management. The investment process as outlined in Item 8 will generally be applicable for such Clients.

Client Obligations

In performing its services, ADVRW will not be required to verify any information received from the Client (or any TPA End User) or from the Client's (or any TPA End User's) other professionals, and is expressly authorized to rely thereon. Moreover, each Client (and any TPA End User) is advised that it remains his/her/its responsibility to promptly notify ADVRW if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising ADVRW's previous recommendations and/or services.

Planning and Non-Investment Consulting/Implementation Services

To the extent specifically requested by the Client (or TPA End User), ADVRW may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. A single advisory representative of ADVRW is a licensed insurance

agent in the State of Washington. While ADVRW's Clients do not overlap with the clients of such insurance agent, TPA End Users may be included in the clients of such insurance agent, resulting in a potential conflict of interest. Except as described above, neither ADVRW, nor any of its representatives serves as an attorney, accountant, or insurance agent, and no portion of ADVRW's services should be construed as same. To the extent requested by a Client (or TPA End User), ADVRW may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The Client (or TPA End User) is under no obligation to engage the services of any such recommended professional. The Client (or TPA End User) retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ADVRW. If the Client (or TPA End User) engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the Client (or TPA End User) agrees to seek recourse exclusively from and against the engaged professional. It remains the Client's (or TPA End User's) responsibility to promptly notify ADVRW if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising ADVRW's previous recommendations.

In addition to its primary advisory business, ADVRW provides an on-line non-downloadable financial advisory and consultancy software for use by investment advisers for the provision of securities trading and investing services for others via the internet for the purpose of creating personalized strategies for achieving financial independence, retirement plans and wealth management. This technology based proprietary SaaS platform and professional support services are available to investment advisers, third party advisors and enterprise clients for a fee through separate Master Subscription Agreements. The proprietary SaaS platform is offered in a ADVRW-hosted environment.

C. Assets Under Management

As disclosed in ADVRW's Form ADV Part 1, ADVRW has \$867,057,958 in Client regulatory assets under management (including all assets in the TPA Program and Plan Sponsor Program) as of January 5, 2018. These assets consist of \$41,453,457 in Client regulatory assets under management on a discretionary basis and \$825,604,501 in Client regulatory assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Fees

Specific annual investment advisory fees may vary based upon several factors including but not limited to: the level and scope of services required, anticipated future additional assets, related accounts, account composition, the dollar amount of assets under management, anticipated future earning capacity, and negotiations with the Client. Fees are subject to negotiation and any minimum fees may be waived in ADVRW's sole discretion.

ADVRW believes that its annual investment advisory fee is reasonable in relation to: (1) the advisory services provided under the applicable form of Client agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, ADVRW's annual advisory fee may be higher than that charged by other investment advisers offering similar services/programs. ADVRW's asset allocation models may involve above-average portfolio turnover, which could negatively impact upon the net after-tax gain experienced by an individual Client in a taxable account.

Clients (or TPA End Users) generally elect to have ADVRW's advisory fees deducted from their custodial account. The applicable form of Client agreement and the applicable custodial/clearing agreement in such cases will authorize the custodian to debit the account for the amount of ADVRW's advisory fee and to directly remit that fee to ADVRW in compliance with regulatory procedures. In the limited event that ADVRW bills the Client (or TPA End Users) directly for those services, payment is due upon receipt of ADVRW's invoice. Fees are generally calculated and deducted on a daily basis, in arrears, using the end-of-day market value of the Client's (or TPA End User's) assets under management to calculate the fee. Upon specific Client (or TPA End User) request, ADVRW may choose to deduct fees weekly, monthly, or quarterly in arrears utilizing the market value as of the last day of the applicable billing period to calculate the fee. If insufficient cash is not available to pay such fees then securities can be liquidated at ADVRW's sole discretion to generate cash.

As discussed below, unless the Client (or TPA End User) directs otherwise or an individual Client's (or TPA End User's) circumstances require, ADVRW generally recommends that Apex Clearing Corporation ("Apex"), Fidelity Investments ("Fidelity"), Interactive Brokers Corp ("Interactive,") Charles Schwab ("Schwab") or TD Ameritrade Institutional ("TDAI") generally serve as the broker-dealer/custodian for Client (or TPA End User) investment management assets. Broker-dealers such as Apex, Fidelity, Interactive, Schwab, or TDAI charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to ADVRW's investment advisory fee, brokerage commissions and/or transaction fees, Clients (or TPA End Users) will also incur, relative to all mutual fund and ETF purchases, charges imposed at the ETF level (e.g., management fees and other fund expenses).

Neither ADVRW, nor its representatives, accepts compensation from the sale of securities or other investment products.

Third Party Advisor Sub-Advisory Program

Third Party Advisors can charge TPA End Users a fee for their services, which is separate from the fees charged by ADVRW. Any fee charged by the Third Party Advisor is not set or supervised by ADVRW.

In connection with the TPA Program, ADVRW generally charges an annual investment adviser fee based upon a percentage of the market value of the assets under management, payable by TPA End Users or Third Party Advisors quarterly in arrears, as follows:

- with respect to each TPA Account, a monthly fee of \$1 per TPA Account, and
- with respect to TPA Accounts electing to participate in the TPA Program on a wrap fee basis, 0.30% on an annualized basis based on such TPA End User's assets under management in the applicable TPA Account calculated on a daily basis. TPA End Users and Third Party Advisors will not generally have to pay any fees to ADVRW in addition to the wrap fee and the monthly fee (and subject to minimum fees applicable to each Third Party Advisor). The wrap fee does not include the fees of the Third Party Advisor and a Third Party Advisor can charge fees to TPA End Users in connection with the TPA Program in addition to the wrap fee, and
- with respect to TPA Accounts electing to participate in the TPA Program on a non-wrap fee basis, 0.25% on an annualized basis based on such TPA End User's assets under management in the applicable TPA Account calculated on a daily basis.

If ADVRW is unable to deduct the fee from the TPA Account then the Third Party Advisor will be directly responsible for such fee.

Fees can be charged even if automated rebalancing is turned off for the TPA Account.

Notwithstanding the foregoing fee terms, each Third Party Advisor is subject to a minimum quarterly fee generally set at two thousand five hundred dollars (\$2500).

Plan Sponsor Program

In connection with the Plan Sponsor Program, ADVRW generally charges an annual investment adviser fee based upon a percentage of the market value of the assets under management, payable by Plan Sponsors quarterly in arrears. Such fees may vary but are typically as follows:

Tiered Fee Schedule*	
Breakpoint	Annualized Fee**
First \$5,000,000	0.65%
Next \$5,000,000	0.50%
Next \$10,000,000	0.45%
Next \$20,000,000	0.35%
Balance	0.10%

*Minimum quarterly fee of \$2,500, evaluated daily.

**Evaluated daily based on account balance.

Other Clients

In connection with providing services for other Clients, ADVRW generally charges an annual investment adviser fee based upon a percentage of the market value of the assets under management, payable by Clients quarterly in arrears. Such fees vary but generally range between 0.15% and 0.65% of the market value of the assets under management. ADVRW reserves the right to waive or reduce fees in certain situations.

B. Other Account Fees

Except with respect to TPA End Users participating in the TPA Program on a wrap fee basis, Clients (or TPA End Users) are responsible for brokerage and custodial fees, costs and expenses.

The issuer of some of the securities or products purchased for Clients (or TPA End Users), such as ETFs or other similar financial products, can charge product fees that affect Clients (or TPA End Users). ADVRW does not charge these fees to Clients (or TPA End Users), and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that can reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's (or TPA End User's) portfolio performance or an index benchmark comparison.

Item 6 - Performance-Based Fees and Side-by-Side Management

Neither ADVRW, nor any supervised person of ADVRW, accepts performance-based fees.

Item 7 - Types of Clients

ADVRW's Clients will generally include:

- Individuals
- High net-worth individuals
- Trusts and estates
- Endowments, foundations, and other charitable organizations
- Corporations and other business entities
- Pension and profit sharing plans
- Registered Investment Advisors

ADVRW generally imposes a minimum asset level of \$25,000 for investment advisory services. However, ADVRW, in its sole discretion, may reduce or waive this minimum asset level requirement based upon certain criteria such as, but not limited to: anticipated future earning capacity, the level and scope of services required, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, and negotiations with the Client.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

ADVRW uses an investment process to help match a Client's (or TPA End User's) risk profile and objectives to suitable investments. A Client's (or TPA End User's) final portfolio incorporates the return and risk assumptions from quantitative models and qualitative considerations. Below are the steps taken to create a Client's (or TPA End User's) target portfolio:

- Strategic Asset Allocation: Long-Term Return & Risk Assumptions
- Tactical Asset Allocation: Short-Term Return & Risk Assumptions
- Portfolio Construction: Optimization and Qualitative Considerations
- Portfolio Implementation: Securities, Strategies, Factor and/or Fund Views
- Client Risk Tolerance: Risk Tolerance and Liquidity Profile

ADVRW can utilize any the following methods of security analysis separately or in combination:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts);
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices); and
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices).

ADVRW can utilize the following investment strategies when implementing investment advice given to Clients:

- Long Term Purchases (securities held at least a year);
- Short Term Purchases (securities sold within a year); and
- Trading (securities sold within thirty (30) days).

Currently, ADVRW primarily allocates Client (and TPA End User) investment assets among various mutual funds, ETFs, individual equities, bonds (including municipal bonds) and other registered securities on a discretionary basis in accordance with the Client's (or TPA End User's) designated investment objective(s).

ADVRW's asset allocation models utilize strategic asset allocation, tactical asset allocation, and active and/or passive implementation. The composition of each asset allocation model will vary based upon the specific retirement target date for the respective model, which generally end every 5 years between 2020 and 2060.

When creating an asset allocation model, ADVRW uses other models and qualitative inputs that can be based on valuation, long-term economic growth forecasts, long-term earnings forecasts and other factors to develop long-term investment views. The long-term investment views are used to create a strategic or long-term asset allocation target. The strategic asset allocation is designed to attempt to meet the asset allocation model's investment objective over the long-term. The strategic asset allocation is used in the creation of the target date models at each target date point and considers risk and reward. Strategic asset allocation views are applied to asset classes such as U.S. equities, global equities, currencies, fixed income, commodities and other asset classes or factors.

In addition to long-term views, ADVRW has shorter-term tactical asset allocation views. The tactical asset allocation views can be based on inputs from short-term events, market sentiment indicators such as implied volatility, short-term risk signals, earnings momentum and other factors. These short-term investment views can be used to dynamically tilt the investment strategy's strategic asset allocation towards asset classes or factors that may have a more favorable risk and reward. Tactical asset allocation views are applied to asset classes such as U.S. equities, global equities, currencies, fixed income, commodities and other asset classes or factors.

ADVRW can implement the final model portfolio view using a combination of passive (index) strategies or active strategies. An investment strategy's desired exposure, from strategic and tactical asset allocation views, will be implemented with vehicles or instruments such as mutual funds, ETFs, exchange traded notes, individual stocks, individual bonds and other vehicles or instruments. When deciding on implementation ADVRW may consider a strategy's alpha opportunity in a given economic or market cycle, fees, liquidity, asset class exposure and other factors.

ADVRW provides Clients with discretionary asset allocation based on Modern Portfolio Theory ("MPT"). One of the underlying principles of MPT is that investors are risk averse (i.e., active customers do not always take a high equity ratio in their portfolio). MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities.

ADVRW provides a robo-adviser program. Accordingly, Clients (and TPA End Users) should be aware that:

- an algorithm is used to manage individual accounts;
- the algorithm relies on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur;
- the algorithm is based on a number of assumptions:
 - the trading price is the daily close price for any open-end mutual fund;
 - ADVRW's model portfolios utilize daily closing prices of ETFs and ETNs for illustrative purposes. ETFs and ETNs traded in TPA End Users' accounts will generally be executed as limit orders set by ADVRW;
 - expected asset return can be derived by statistical inference;

- correlations exist between different assets;
- no tax is included; and
- slippage costs for rebalancing are not reflected in the algorithm; however, slippage may occur during actual trading for Clients' (and TPA End Users') accounts
- limitations of the algorithm include, without limitation:
 - imperfect estimation of the market turning point; and
 - expected return and expected correlation among different assets may significantly deviate from real market conditions due to unexpected events or investor panic;
- without rebalancing, the portfolio generated by the algorithm will not stay optimized over time;
- the algorithm used to manage accounts might rebalance accounts without regard to market conditions or on a more frequent basis than a Client, Third Party Advisor or TPA End User might expect and the algorithm may not address prolonged changes in market conditions;
- ADVRW might halt trading or take other temporary defensive measures which can include liquidating securities in stressed market conditions and this may cause tax implications;
- absent technical issues, there is no human involvement in the oversight and management of individual accounts; however, upon request by Clients, Third Party Advisors or TPA End Users ADVRW can override certain trades provided it has advance notice of such requests;
- the questionnaire is used by ADVRW as the sole basis for ADVRW's advice; the Third Party Advisor can substitute his/her questionnaire in place of ADVRW's standard questionnaire, thus the Third Party Advisor can customize risk level in this regard; and
- if and when a TPA End User has a material change to its financial standing or risk tolerance the TPA End User should promptly update information he or she has provided to the Third Party Advisor and ADVRW.

Risk Considerations

ADVRW does not guarantee the future performance of any Client's (or TPA End User's) account. Clients (and TPA End Users) must understand that investments made via the ADVRW Programs involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients (and TPA End Users) may not get back the amount invested. Subject to the Advisers Act, ADVRW shall have no liability for any losses in a Client's (or TPA End User's) account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of ADVRW's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that ADVRW's judgment or investment decisions about particular securities or asset classes will necessarily

produce the intended results. ADVRW's judgment may prove to be incorrect, and a Client (or TPA End User) might not achieve his or her investment objectives. High volatility and/or the lack of deep and active liquid markets for a security can prevent a Client (or TPA End User) from selling his or her securities at all, or at an advantageous time or price because ADVRW and the Client's (or TPA End User's) broker may have difficulty finding a buyer and can be forced to sell at a significant discount to market value. ADVRW cannot guarantee any level of performance or that any Client (or TPA End User) will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that Clients (and TPA End Users) should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client (or TPA End User) and may depend on many different risk items, each of which can affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client (or TPA End User) before entering the TPA Program or Plan Sponsor Program or otherwise engaging ADVRW. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client (or TPA End User) if there is in fact an occurrence.

ADVRW's Chief Executive Officer, Michael Kerins, remains available to address any questions that a Client (or any TPA End User) or prospective Client (or TPA End User) may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of ADVRW's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

Investment Risk - There is no guarantee that ADVRW's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. ADVRW's judgment may prove to be incorrect, and a Client (or TPA End User) might not achieve his or her investment objectives. ADVRW can also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients, TPA End Users or ADVRW itself may experience computer equipment failure, loss of internet access, viruses, or other events that can impair access to ADVRW's software based financial service.

Volatility and Correlation Risk - Clients (and TPA End Users) should be aware that ADVRW's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible

that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client (or TPA End User), and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client (or TPA End User) from selling her securities at all, or at an advantageous time or price because ADVRW and the Client's (or TPA End User's) broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While ADVRW values the securities held in Client (and TPA End User) accounts based on reasonably available exchange-traded security data, ADVRW may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to ADVRW.

Credit Risk - ADVRW cannot control and Clients (and TPA End Users) are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client (or TPA End User), notwithstanding asset segregation and insurance requirements that are beneficial to Clients (and TPA End Users) generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients (or TPA End Users). Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client (or TPA End User). ADVRW seeks to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources). In certain circumstances a Client (or TPA End User) may incur taxable income on his or her investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments

affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Frontier Markets Risks – The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as “next emerging” markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients (and TPA End Users) should be aware that to the extent they invest in ETF securities they will pay two levels of compensation - fees charged by ADVRW and Third Party Advisors plus any management fees charged by the issuer of the ETF. This scenario can cause a higher cost (and potentially lower investment returns) than if a Client (or TPA End User) purchased the ETF directly.

An ETF typically includes embedded expenses that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's (or TPA End User's) portfolio performance or an index benchmark comparison. Expenses of the fund generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses can vary.

Use of Mutual Funds - While ADVRW can recommend allocating investment assets to mutual funds that are not available directly to the public, ADVRW can also recommend that Clients (or TPA End Users) allocate investment assets to publicly-available mutual funds that he/she/it could obtain without engaging ADVRW as an investment adviser. However, if a

Client (or any TPA End User) or prospective Client (or TPA End User) determines to allocate investment assets to publicly-available mutual funds without engaging ADVRW as an investment adviser, he/she/it would not receive the benefit of ADVRW's initial and ongoing investment advisory services.

Retirement Plan Rollovers-No Obligation - A Client (or any TPA End User) leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the Client's (or TPA End User's) age, result in adverse tax consequences). ADVRW can recommend an investor roll over plan assets to an IRA managed by ADVRW. As a result ADVRW and its representatives earn an asset-based fee. In contrast, a recommendation that a Client (or any TPA End User) or prospective Client (or TPA End User) leave his or her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to ADVRW (unless Clients engage ADVRW to monitor and/or manage the account while maintained at his/her employer). ADVRW therefore has an economic incentive to encourage an investor to roll plan assets into an IRA that ADVRW will manage or to engage ADVRW to monitor and/or manage the account while maintained at the Client's (or any TPA End User's) employer. There are various factors that ADVRW may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus ADVRW's, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. No Client (nor any TPA End User) is under any obligation to roll over plan assets to an IRA managed by ADVRW or to engage ADVRW to monitor and/or manage the account while maintained at the Client's (or TPA End User's) employer.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar- denominated assets primarily managed by ADVRW may be affected by the risk that currency devaluations affect Client (or TPA End User) purchasing power.

Short Positions - ADVRW does not presently but may in the future recommend Clients (or TPA End Users) short a security. With a short position, the potential for loss is unlimited.

Derivatives - ADVRW does not presently but may in the future recommend the use of options within Client (or TPA End User) portfolios. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses.

Algorithmic Trading – Clients (and TPA End Users) are advised that ADVRW relies on computer models, data inputs and assumptions in generating trade orders or recommendations (as applicable). Statistical investing models, such as those used by ADVRW, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid.

Cybersecurity Risks – ADVRW and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to ADVRW's Clients (and TPA End Users) by interfering with the processing of transactions, affecting ADVRW's ability to calculate net asset value or impeding or sabotaging trading. Clients (and TPA End Users) may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose ADVRW to civil liability as well as regulatory inquiry and/or action. In addition, Clients (and TPA End Users) could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's (or TPA End User's) investment in such securities to lose value.

Investment Strategy Risks – There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

Equity-Related Risks – The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks – Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

During a period when large- and mid-cap U.S. stocks fall behind other types of investments—bonds or small-cap stocks, for instance—the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap and International Risks – Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments—U.S. large- and mid-cap stocks, for instance—the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments.

Fixed Income – Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a fixed income investment could cause the value of a fixed income product to fall. High-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities may be considered speculative.

Government Securities Risks – Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Commodities Risks – Commodities involve unique risks that can be distinct from those that affect stocks and bonds, including worldwide supply and demand factors, weather conditions, currency movements, and international government policies regarding commodity reserves and choice of currency for commodity pricing. Unlike mutual funds that usually invest in bonds and/ or listed shares, commodities funds usually invest in futures contracts that are derivative securities. There may be additional trading risks associated with commodities funds during periods of market stress.

Hard Asset Risks – The production and marketing of hard assets, such as precious metals, oil and gas, real estate and/or agricultural commodities, may be affected by geopolitical and environmental factors and are cyclical in nature. During periods of economic or financial instability, hard asset securities and other instruments may be subject to broad price

fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. Hard asset securities, hard asset companies, and other instruments may also experience greater price fluctuations than the relevant hard asset. In periods of rising hard asset prices, such securities or instruments may rise at a faster rate; conversely, in times of falling hard asset prices, such securities may suffer a greater price decline.

Real Estate Risks – Real estate–related investments may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates and social and economic trends. Real estate investment trusts (REITs) may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs’ managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, for U.S. REITs, their failure to qualify for the special tax treatment granted to REITs.

Venture Capital Risks – Venture capital–related investments have a very high degree of risk and often require a long-term commitment. Typically, venture capital-backed companies have limited or no operating history, unproven technology, untested management and unknown future capital requirements. These companies may face intense competition, often from established companies. These companies often require several rounds of financing before they reach maturity, which may have a significant negative impact on a fund which is unable to participate in subsequent rounds of financing.

Private Equity Risks – Private equity–related investments have a high degree of risk and often require a long-term commitment. A private equity fund typically makes a limited number of investments, resulting in a high degree of risk with respect to each investment. Upon disposition of an investment, a private equity fund may be required to make representations about the business and financial affairs of the disposed investment, or may be responsible for the contents of disclosure documents under applicable securities laws. These arrangements may lead to contingent liabilities which might lead to losses.

Litigation Finance Risks – Litigation finance–related investments have a high degree of risk. Such investments are subject to a number of legal and ethical restrictions and only limited details concerning cases or legal claims may be disclosed due to confidentiality considerations and professional duties of involved professionals. Such investments often require a long-term commitment and even in the event of a successful judgment the other party may not pay the judgment or award.

Master Limited Partnership Risks – Master Limited Partnership–related investments may have a high degree of risk (despite the conservative nature of many such investments historically) and generally do not vest governance rights in limited partners. Limited partners are reliant on management of such entities who may be subject to various conflicts of interest in connection with the operations and investments of such entities.

Reliance on Management and Other Third Parties – ETF investments will rely on third party management and advisers, ADVRW and the Third Party Advisors are not expected to have an active role in the day-to-day management of fund investments. Carried interest and

other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Infrastructure Risks – Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

Market Volatility – General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Socially Responsible Investing – Investments may focus on “low carbon” or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.

Large Investment Risks – Clients (and TPA End Users) may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients (and TPA End Users) hold a significant portion of that investment may negatively impact the value of that the investment.

Limitations of Disclosure – The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients (and TPA End Users) may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser’s management. ADVRW does not have any legal, financial, regulatory, or other “disciplinary” item to report to any Client (or TPA End User). This statement applies to ADVRW and to every employee of ADVRW.

Item 10 - Other Financial Industry Activities and Affiliations

Neither ADVRW, nor its representatives, are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither ADVRW, nor its representatives, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing. All services offered under RobustWealth or 2020 Financial Planning Investments are the same services that ADVRW offers. ADVRW does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its Clients.

ADVRW is an affiliate of Principal Securities, Inc. ("PSI"), a retail investment adviser registered with the SEC and a broker-dealer which is a FINRA member firm that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts and limited partnerships. PSI serves as a distributor for the variable life and variable annuity contracts issued by Principal Life Insurance Company ("Principal Life"), Principal National Life Insurance Company and all three are subsidiaries of Principal Financial Services, Inc. ADVRW is under common control with these affiliates, and ADVRW currently does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business.

ADVRW is under common control with Principal Funds Distributor, Inc. ("PFD"), a registered broker-dealer and a FINRA member. PFD serves as a principal underwriter for Principal Funds, Inc. ("PFI") and Principal Variable Contracts, Inc. Shares of PFI sold in connection with PSI's advisory products pose certain conflicts of interest for certain affiliates. ADVRW does not currently execute security transactions with PFD.

Principal Life Insurance Company ("Principal Life") is an affiliate of ADVRW. Principal Life is licensed as an insurance company in all 50 states and the District of Columbia. ADVRW and Principal Life have entered into a Subsidiary Expense Reimbursement Agreement pursuant to which Principal Life or its global affiliates will furnish certain personnel, services and facilities used by ADVRW and ADVRW will reimburse Principal Life for its expenses incurred in that regard. ADVRW and Principal Life have certain common officers.

ADVRW is part of a diversified, global financial services organization with many types of affiliated financial services providers, including but not limited to broker-dealers, insurance companies and other investment advisers. ADVRW enters into arrangements, as needed, to provide services or otherwise enter into some form of business relationship with these foreign and/or domestic affiliates. Additional disclosure of these relationships will be provided upon request.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ADVRW has adopted a code of ethics (the “Code of Ethics”) for all supervised persons of ADVRW describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client (and TPA End User) information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at ADVRW must acknowledge the terms of the Code of Ethics annually, or as amended.

ADVRW’s employees and persons associated with ADVRW are required to follow ADVRW’s Code of Ethics. Neither ADVRW nor any related person of ADVRW recommends, buys, or sells for Client (or TPA End User) accounts, securities in which ADVRW or any related person of ADVRW has a material financial interest. However, subject to satisfying this policy and applicable laws, officers, directors and employees of ADVRW and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for ADVRW’s Clients (or TPA End Users). The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ADVRW will not interfere with (i) making decisions in the best interest of Clients (or TPA End Users) and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, including ETFs and mutual funds, based upon a determination that personal employee transactions in these types of securities would not materially interfere with the best interest of ADVRW’s Clients (or TPA End Users). Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between ADVRW and its Clients (or TPA End Users).

Employees’ accounts can trade in the same securities with Client (or TPA End User) accounts when consistent with ADVRW’s obligation of best execution. If such trades are on an aggregated basis, employee and Client (or TPA End User) accounts will share commission costs equally and receive securities at a total average price. ADVRW will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order or trade allocation.

It is ADVRW’s policy that ADVRW will not affect any principal or agency cross securities transactions for Client (or TPA End User) accounts. ADVRW will also not cross trades between Client (or TPA End User) accounts.

Item 12 - Brokerage Practices

In the event that a Client (or TPA End User) requests that ADVRW recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those Clients (or TPA End User) that may direct ADVRW to use a specific broker-dealer/custodian), ADVRW generally recommends that investment management accounts be maintained at Apex, Fidelity, Interactive, Schwab, or TDAI. Prior to engaging ADVRW to provide investment management services, the Client will be required to enter into a formal investment advisory agreement with ADVRW (or, in the case of TPA End Users, with the Third Party Advisor) setting forth the terms and conditions under which ADVRW will manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that ADVRW considers in recommending Apex, Interactive, Schwab, TDAI or any other broker-dealer/custodian to Clients (and TPA End Users) include but are not limited to: historical relationship with ADVRW, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by ADVRW's Clients (and TPA End Users) will comply with ADVRW's duty to obtain best execution, a Client (or TPA End User) may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where ADVRW determines, in good faith, that the commission/transaction fee is reasonable. 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 a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ADVRW will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client (and TPA End User) account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, ADVRW's investment management fee. ADVRW's best execution responsibility is qualified if securities that it purchases for Clients (and TPA End User) accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a Client (or TPA End User) utilize the services of a particular broker-dealer/custodian, ADVRW can receive from Apex, Fidelity, Interactive, Schwab or TDAI (or other broker-dealer/custodians, unaffiliated investment managers, investment platforms, and/or mutual fund sponsors) without cost (and/or at a discount) support services and/or products, certain of which assist ADVRW to better monitor and service Client (and TPA End User) accounts maintained at such institutions.

ADVRW currently receives from Apex and TDAI support services that include access to investment-related research, pricing information and market data, software and other technology that provide access to Client (and TPA End User) account data, compliance

and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel expenses/attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by ADVRW in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist ADVRW in managing and administering Client (and TPA End User) accounts. Others do not directly provide such assistance, but rather assist ADVRW to manage and further develop its business enterprise.

Clients (and TPA End Users) do not pay more for investment transactions effected and/or assets maintained at a broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by ADVRW to any broker-dealers/custodians or any other entity to invest any specific amount or percentage of Client (and TPA End User) assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

ADVRW does not receive referrals from broker-dealers.

ADVRW does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed arrangements, the Client (or TPA End User) will negotiate terms and arrangements for their account with that broker-dealer, and ADVRW will not seek better execution services or prices from other broker-dealers or be able to “batch” the Client’s (or TPA End User’s) transactions for execution through other broker-dealers with orders for other accounts managed by ADVRW. As a result, the Client (or TPA End User) may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the Client (or TPA End User) directs ADVRW to effect securities transactions for the Client’s (or TPA End User’s) accounts through a specific broker-dealer, the Client (or TPA End User) correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client (or TPA End User) determined to effect account transactions through alternative clearing arrangements that may be available through ADVRW. Higher transaction costs adversely impact account performance.

To the extent that ADVRW provides investment advisory services to Clients (or TPA End Users), the transactions for each Client (or TPA End User) account generally will be effected independently, unless ADVRW decides to purchase or sell the same securities for several Clients (and TPA End Users) at approximately the same time. ADVRW generally (but is not obligated to) combines or “bunches” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Clients (or TPA End Users) differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients (and TPA End Users) in

proportion to the purchase and sale orders placed for each Client (or TPA End User) account on any given day. ADVRW will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 - Review of Accounts

ADVRW generally provides all Clients (and TPA End Users) with continuous access to the Website or through a Third Party Advisor's website and/or mobile app regarding information about account status, portfolio allocations, securities, and balances. Proprietary as well as commercially available software is used to review the portfolios quarterly to ensure that they are in line with investment objectives. Additional reviews may be triggered by material changes in variables such as a Client's (or TPA End User's) individual circumstances, or the market, political or economic environment.

Clients (and TPA End Users) have access to current account balances and positions through the Website or through a Third Party Advisor's website and/or mobile app (which website and/or mobile app will generally be hosted by ADVRW). The custodian prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Client (and TPA End User) accounts are provided on the Website or through a Third Party Advisor's website and/or mobile app and/or sent via email, as agreed to with each Client (or TPA End User) at the time of their account opening. On a quarterly basis, ADVRW and/or the Third Party Advisor, as applicable, may review each Client (or TPA End User) account and remind them to review and update the profile information previously provided. ADVRW requests that Clients (and TPA End Users) reconfirm their current profile information as needed and on an annual basis. ADVRW and/or the Third Party Advisor, as applicable, conduct reviews when material changes may have occurred to a Client's (or TPA End User's) portfolio or investment objectives. When performed by ADVRW, ADVRW will retain the Client (or TPA End User) account review documentation in its database. ADVRW considers implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance.

Item 14 - Client Referrals and Other Compensation

ADVRW and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, ADVRW receives from broker-dealers, fund companies or its affiliates, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client (and TPA End User) accounts. These include investment-related research, pricing information and market data, software and other technology that provide access to Client (and TPA End User) account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by ADVRW to assist ADVRW in ADVRW's investment advisory business operations.

ADVRW does not directly or indirectly compensate anyone (other than its related persons) for Client referrals.

Item 15 - Custody

As discussed above, ADVRW generally recommends that Apex, Fidelity, Interactive, Schwab, or TDAI serve as custodian for Client (or TPA End User) investment management assets. Client (and TPA End User) assets. However, ADVRW is also deemed to have custody of Client assets by virtue of the fact that ADVRW is authorized to deduct fees and expenses directly from Client assets. Each Client should carefully review all fees and expenses deducted from their account.

Each Client will receive account information, including trade confirmations and monthly or quarterly account statements, directly from broker/dealers or custodians. Each Client is required to log into ADVRW's Vault or their applicable brokerage or custodial account to obtain this information. Each Client should carefully review this information and compare it with information provided by ADVRW when they are evaluating account performance, securities holdings, and transactions.

Item 16 - Investment Discretion

TPA Program

Each Client (and TPA End User) authorizes and appoints ADVRW to provide the TPA Program on a discretionary basis, and ADVRW accepts such appointment. Through the TPA Program each Client (and TPA End User) grants ADVRW full discretionary authority to invest, and to reallocate and/or reinvest the applicable TPA Account assets. The TPA End User will be responsible for any tax liabilities which result from any sale transactions initially and during management of the account. TPA End Users should consult with their tax professional to review their particular tax situation.

Plan Sponsor Program

The Plan Sponsor Program is generally a non-discretionary (with respect to ADVRW) program. ADVRW generally acts as a limited agent without discretionary trading authority.

Other Clients

With respect to other Clients, ADVRW can exercise either discretionary or non-discretionary trading authority on a case-by-case basis. Clients will be responsible for any tax liabilities which result from any sale transactions initially and during management of the account. Clients should consult with their tax professional to review their particular tax situation.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, subject to ERISA requirements, ADVRW does not have any authority to and does not vote proxies on behalf of Clients (or TPA End Users). Clients (and TPA End Users) retain the responsibility for receiving and voting proxies for any and all securities maintained in such Client's (or TPA End User's) portfolio. Clients (and TPA End Users) will receive proxies and other solicitations directly from the designated custodian. For the avoidance of doubt, Clients which are plans subject to ERISA generally retain all responsibility for voting proxies pursuant to their investment management agreements entered into with ADVRW.

ADVRW will neither advise nor act on behalf of the Client (or TPA End User) in legal proceedings involving companies whose securities are held or previously were held in the Client's (or TPA End User's) account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18 - Financial Information

ADVRW does not require or solicit the prepayment of any fees, and does not have any adverse financial condition that is reasonably likely to impair ADVRW's ability to continuously meet its contractual commitments to its Clients. ADVRW has not been the subject of a bankruptcy proceeding.