



Truth of Investing LLC

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Conway, NH 03818

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Truth of Investing LLC. If you have any questions about the contents of this brochure, contact us at 603-662-0331. 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 Truth of Investing LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Truth of Investing LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Truth of Investing is now owned by Markowski Investments, and Michael Markowski acts as the firm's Chief Compliance Officer.

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Item 4 Advisory Business

Description of Firm

Truth of Investing LLC is a registered investment adviser based in Conway, New Hampshire. We are organized as a limited liability company ("LLC") under the laws of the State of New Hampshire. We have been providing investment advisory services since 2016. We are owned and operated by Markowski Investments,

Matthew Markowski

Partner

Date of Birth: August 26, 1976
Practice: 20 Years Professional Experience
Education: Bachelors in Math & Economics from Hamilton College and MBA from Seton Hall University in Finance
Licenses: Series 7, Series 63, and CFP®
Business: January 2018 – Partner Truth of Investing LLC

Michael Markowski

Partner and Chief Compliance Officer

Date of Birth: March 17, 1973
Practice: 20 Years Professional Experience
Education: Bachelors in Business from Hartwick College
Licenses: Series 7, Series 24, Series 63, and Series 65
Business: January 2018 – Partner Truth of Investing LLC

Christopher Markowski

Partner

Date of Birth: June 26, 1971
Practice: 20 Years Professional Experience
Education: Bachelors in Political Science from Syracuse University
Licenses: Series 65
Business: January 2018 – Partner Truth of Investing LLC

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Truth of Investing LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Financial Advisory Services

We offer financial advisory services to clients who wish to engage our Investment Advisor Representatives for general financial advisory services. Financial advisory services are a holistic service encompassing asset allocation, investment allocation across our various managed portfolios, provision of ongoing financial advice, and adjustment or maintenance of clients' assets under management in order to best achieve their financial objectives while remaining consistent with their tolerance for risk.

Financial advisory services are offered to individuals, high net worth individuals and business entities, collectively referred to as clients. Provision of financial advisory services shall include allocation of investments after determining your tolerance of risk and financial objectives over time, and may include the recommendation for financial planning services or insurance products such as life insurance or annuities. Additional disclosures on each of these potential recommendations are detailed in this disclosure document. Clients are under no obligation to enact such recommendations nor to place such transactions through our Investment Advisor Representative. All recommendations provided are rendered as fiduciaries and are consistent with our collective obligation to act only in your best interests. The sale of financial planning and or insurance products, directly compensates your Investment Advisor Representatives. This represents a conflict of interest, which is mitigated by our fiduciary obligation owed to you in provision of all services or recommendations and oversight of ongoing business practices by the compliance department. Further, you are under no obligation to enact recommendations through the firm or their advisor and may choose to enact them with an independent third-party of their choosing.

Clients who wish to engage Truth of Advising for financial advisory services are required to complete and sign an investment policy statement, an investment advisory agreement, a risk tolerance questionnaire, and an acknowledgement of receipt of this form ADV Part 2 brochure, the firm's privacy policy statement, code of ethics and additional disclosure forms. Fees for financial advisory services are detailed in Item 5 Fees and Compensation.

Portfolio Management Services

Truth of Investing offers discretionary portfolio management services through its investment advisor representatives. Our investment management is tailored to meet our clients' needs and investment objectives. To match our various investment models to your specific tolerance for risk, financial goals, and horizon we allocate your investments into a True Market

portfolio comprised of a broad base of diversified holdings.

If you choose to participate in our portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to enacting each transaction. Discretionary authority is granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms with the qualified custodian.

You may choose to limit our discretionary authority, for example, limiting the types of securities that can be purchased or sold for your account, by providing our firm with your restrictions and guidelines in writing. We reserve the right to evaluate any requested limitations you provide, and may refuse to accept them as a condition of establishing a formal portfolio management agreement. Limitations you impose on our discretionary management services will affect performance of your investments and may cause a material divergence from an otherwise identical but unrestricted True Market portfolio.

In providing our portfolio management services, we will invest your assets across one or more of our model portfolios which comprise True Market portfolio allocations. These models are developed and maintained by Truth of Investing and are designed to fit specific risk tolerance parameters, from more aggressive to more conservative strategies, and target capital appreciation, income, or both. All models invest in securities detailed in this brochure and are diversified across holdings based on our investment analysis and selection criteria.

Financial Planning

Truth of Investing makes available financial planning services to Clients. Financial planning services are offered as a means of evaluating, understanding and contextualizing long-term financial goals, objectives, investment selection, and risk tolerance. In the course of fact finding or implementation advisors of Truth of Investing may also work with Clients' other accredited financial professionals, such as attorneys or accountants, where applicable and desired by the Client.

While every plan is unique and the complexity varies based on client specific factors, Truth of Investing financial plans often focus on one or more of the following;

- Asset Allocation Review
- Benefits Planning
- Budgeting, Cash Management or Cash Flow Analysis
- College Savings Planning
- Estate Planning
- Major Expense Funding or Liquidity
- Insurance or Long-Term Care Review & Analysis
- Legacy Planning
- General Retirement Planning
- Risk Management and Insurance Analysis
- Tax-Efficiency or Tax Planning

In certain cases, Truth of Investing may also refer the Client to other vetted independent professionals, such as attorneys or accountants for their non-conflicted expertise. Truth of Investing will work and communicate with such independent professionals, only with the Client's specific written authorization. A conflict of interest exists between the interests of Truth of Investing and the interests of the Client because Truth of Investing receives compensation for financial plans and for fees generated through investments managed by Truth of Investing. Clients are under no obligation to act upon the Truth of Investing's recommendations. If any Client chooses to act on any of the recommendations provided by Truth of Investing, they are under no obligation to affect any transactions through Truth of Investing, its Advisors or affiliates. It is ultimately the responsibility of each Client to implement the components of each Financial Plan. Advisors of Truth of Investing shall only recommend financial planning services, and complete such services, in accordance with their fiduciary obligation to Clients.

Wrap Fee Program(s)

We are not a portfolio manager to, nor sponsor of, any wrap fee program.

Types of Investments

We offer advice on equity securities, corporate debt securities (other than commercial paper), mutual fund shares and exchange traded funds (ETFs).

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

Truth of Investing, LLC has \$27,314,343 of assets under management of which \$27,314,343 is managed on a discretionary basis and \$0.00 is managed on a non-discretionary basis.

Item 5 Fees and Compensation

Financial Advisory Services

Our annual fee for financial advisory services is equal to 1.00% of the market value of your assets under our management. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion from the fee calculation.

Our annual financial advisory services fee is billed and payable, quarterly in advance, based on the balance at end of each billing period.

If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement with 30 days written notice provided to Truth of Investing. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of all such fees.

We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

Portfolio Management Services

Our annual fee for portfolio management services is equal to 0.50% of the market value of your assets under our management. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable, quarterly in advance, based on the balance at end of billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement with 30 days written notice provided to Truth of Investing. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

In some cases, we are acting as a third-party money manager to clients who were referred to us by their primary adviser. If you were referred to us by your primary adviser, you should be aware that the advisory fees they charge are separate and apart from our advisory fee. Advisory fees that you pay to your primary adviser are established and payable in accordance with the brochure provided by such primary adviser. These fees may or may not be negotiable. You should review your primary adviser's brochure and take into consideration their fees along with our fees to determine the total amount of fees

associated with this program.

In addition to the contract you entered into with your primary adviser, you will be required to sign an agreement directly with us. In some cases, the agreement may be a tri-party agreement between you, your primary adviser and us. You may terminate your advisory relationship with your primary adviser according to the terms of your agreement with them. You should review your primary adviser's brochure for specific information on how you may terminate your advisory relationship with them and how you may receive a refund, if applicable. You should contact your primary adviser directly for questions regarding your advisory agreement with them.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Financial Planning

Financial Planning services are offered based on complexity for a fixed fee ranging between \$500 and \$5,000. Once the Financial Planning Agreement has been reviewed and signed by the client, payments are received in two installments: one-half at the commencement of the planning process with the balance of the final payment due upon delivery of the completed plan. The Client may terminate their signed Financial Planning Agreement for a full refund within five (5) business days of execution. A pro rata refund is available at any time prior to delivery of a financial plan with payment due only for work completed prior to termination. Financial plans shall be completed and delivered within thirty (30) days of signing the Financial Planning Agreement.

Compensation for the Sale of Securities, Insurance or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. Any recommendations rendered by Truth of Advising's investment advisor representatives shall be in accordance with the firm's code of ethics, policies and procedures manual, and consistent with the fiduciary obligation owed to you in provision of any and all services.

Truth of Investing permits its investment advisor representatives to be dually registered with other adequately licensed firms, either other registered investment advisors or broker/dealers. In such cases, dually registered advisors will have additional disclosures detailed in their advisor specific form 2B brochure supplement. In establishing formal advisory relationship, the advisor may place some or all your asset allocation with Truth of Investing or with the other adequately licensed firm for investment management. In selecting the nature of this allocation, your investment advisor representative is bound to act as a fiduciary in rendering such recommendations and is subject to Truth of Investing's code of ethics and policies and procedures manual. This dual registration is typically established to provide the investment advisor representative with access to our investment portfolios and suite of services as complements to those made available through their adequately licensed firm. Additional disclosures pertaining to dually registered investment advisor representatives are detailed in Item 10 of this Form ADV brochure part 2A. Further, any and all necessary disclosures pertaining to dual registration shall be provided to you if your investment advisor representative is dually registered.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that

are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, including high net worth individuals, pension and profit-sharing plans (but not the plan participants), charitable organizations, corporations or other businesses not listed above and other investment advisers.

In general, we require a minimum of \$5,000.00 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

- **Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

- **Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently to capture significant market gains and avoid significant losses.

- **Risk:** When a frequent trading policy is in effect, there is a risk that investment performance within your

account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market,

primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

Investment advisor representatives of Truth of Investing are often licensed as independent insurance agents and will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by investment advisor representatives are separate from and in addition to our advisory fees disclosed herein. See the *Fees and Compensation* section in this brochure for more information on the compensation received by investment advisors of Truth of Investing in their capacity as independent insurance agents. All sales rendered to clients are to comport with the firm's policies and procedures, code of ethics, and fiduciary obligation owed to clients to mitigate the conflict of interest such sales represent.

Anthony Cloutier, Chief Executive Officer and Chief Compliance Officer of Truth of Investing also owns and operates an independent insurance agency, Cloutier Group's Estate and Financial Strategies, through which independent insurance agents can access various insurance products. These independent insurance agents include investment advisor representatives of Truth of Investing. The sales of insurance products which are made available through this channel generates a commission which is earned by Cloutier Group's Estate and Financial Strategies in addition to the commission earned by the investment advisor representative acting as an independent agent and sales made by wholly separate third-party independent insurance agents not affiliated with Truth of Investing. This affiliated firm is otherwise regulated by the professional organizations to which it belongs and must further comply with the rules of those organizations.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the Brokerage Practices section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of T.D. Ameritrade Clearing LLC (also referred to as "Custodian" or "Custodians"). In all cases, the recommended Custodians are securities broker-dealers and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that the recommended Custodians provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodians, including the value of the Custodians' reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through T.D. Ameritrade Clearing LLC. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Anthony Cloutier, CEO will monitor investment accounts on an ongoing basis and will ensure model portfolios are consistent with their stated objectives and parameters such as level of diversification and risk tolerance.

Your investment advisor representative will conduct account reviews at least quarterly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm. Your investment advisor shall be the primary party reviewing your account and shall meet with you at least annually to ensure ongoing accuracy of investment objectives and risk tolerance.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm may also be licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any third-party individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

By signing our discretionary management agreement, you are granting our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.