

Corbenic Partners, LLC

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ADV Part 2A, Firm Brochure

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This Brochure provides information about the qualifications and business practices of Corbenic Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (610) 814-2474 or mstrange@corbenicpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Corbenic Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Corbenic Partners, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since our Annual Amendment filed on February 17, 2021, Corbenic Partners LLC's Disclosure Brochure has been amended as follows:

- Item 4 - Added disclosure regarding Corbenic Partners' fiduciary status as required per the rulemaking by the Department of Labor.
- Item 5 – Added disclosure to clarify that Corbenic Partners will prorate its monthly billing based on additional client deposits or withdrawals.

In addition to the above material changes, the Firm has made disclosure changes, enhancements and additions at Items 4 and 5.

Corbenic Partners, LLC's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client has about this Brochure.

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Item 4 **Advisory Business**

- A. Corbenic Partners, LLC (“Corbenic”) is a limited liability company formed on July 9, 1998 in the Commonwealth of Pennsylvania. Corbenic has been registered with the U.S. Securities and Exchange Commission since September 7, 2001. Brad Griswold, William Velekei, Robert Vitale, Anthony Deutsch and Anthony Bragano own Corbenic. Mr. Griswold is Corbenic’s Managing Partner.

B.

INVESTMENT ADVISORY SERVICES

Corbenic provides discretionary and/or non-discretionary investment advisory services on a *fee* basis. Corbenic’s annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Corbenic), Corbenic may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Before engaging Corbenic to provide investment advisory services, clients are required to enter into a *Discretionary or Non-Discretionary Investment Advisory Agreement*, setting forth the terms and condition of the engagement (including termination) which also describes the fees and services to be provided. To commence the investment advisory process, Corbenic will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, Corbenic provides ongoing supervision of the account(s).

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Corbenic may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone, separate fee basis per the terms and conditions of a separate written agreement and fee, the fee for which shall generally be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging Corbenic to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Services Agreement* with Corbenic setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Corbenic commencing services. The *Financial Planning and Consulting Services Agreement* may be terminated by either party, in writing, pursuant to the agreement. If requested by the client, Corbenic may recommend the services of other professionals for implementation purposes, including certain of Corbenic’s representatives in their individual capacity as a registered representative of a broker dealer, licensed insurance agent and/or certified public accountants. (*See* disclosure at Item 10.C. below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Corbenic. **Please Note:** If the client engages any such unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Corbenic, shall be responsible for the quality and competency of the services provided.

It remains the client's responsibility to promptly notify Corbenic if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Corbenic's previous recommendations and/or services.

RETIREMENT PLAN SERVICES

Corbenic also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement, including compensation paid to Corbenic, shall be set forth in a *Retirement Plan Services Agreement* between Corbenic and the plan sponsor.

Trustee Directed Plans. Corbenic may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Corbenic will serve as an investment fiduciary as that term is defined under ERISA. Corbenic will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and Corbenic.

Participant Directed Retirement Plans. Corbenic may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Corbenic and the Plan. For such engagements, Corbenic shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Corbenic), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.

Personalized investment advice will not be provided to plan participants regarding their plan assets. However, plan participants who wish to engage the Corbenic for individualized financial planning or consulting services regarding assets outside the scope of the qualified plan may do so by executing a *Financial Planning and Consulting Services Agreement*, including separate fees and fee payment arrangements.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Corbenic *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Corbenic will generally provide such consulting and implementation services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). Neither Corbenic, nor any of its representatives, serves as an attorney or accountant and no portion of Corbenic's services should be construed as same. To the extent requested by a client, Corbenic may recommend the services of other professionals and other firms for certain non-investment implementation purposes (i.e. attorneys, law firms, accounting firms, accountants, insurance agents or agencies, etc.), including representatives or affiliates of Corbenic (See Item 10.C. for a complete description of our affiliates). The client is under no obligation to engage the services of any

such recommended professional or affiliate. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Corbenic. **Please Note:** If the client engages any such unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Corbenic, shall be responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify Corbenic if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating and revising our previous recommendations or services.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Corbenic on a non-discretionary investment advisory basis must be willing to accept that Corbenic cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Corbenic would like to make a transaction for a client's account (including an individual holding or in the event of general market correction), and the client is unavailable, Corbenic will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Use of Mutual and Exchange Traded Funds: utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Corbenic's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity. Corbenic has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Corbenic will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Corbenic determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Corbenic will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client 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 the former employer's plan, if permitted, (ii) roll over the assets to the 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 may, depending upon the client's age, result in adverse tax consequences). If Corbenic recommends that a client roll over their retirement plan assets into an account to be managed by Corbenic, such a recommendation creates a conflict of interest if Corbenic will earn new (or increase its current) compensation as a result of the rollover. If Corbenic provides a recommendation as to whether a client should engage in a rollover or not, Corbenic is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is**

under any obligation to roll over retirement plan assets to an account managed by Corbenic. Corbenic' Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such rollover recommendation.

Fiduciary Status: Per the DOL: "When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours." Accordingly, relative to retirement accounts, "we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest."

ByAllAccounts, eMoney and Addepar. In conjunction with the services provided by ByAllAccounts, eMoney and/or Addepar, Corbenic may also provide access to account aggregation services, which can incorporate all of the client's investment assets," including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). Unless agreed to otherwise, in writing, **the client and/or his/her/its other advisors that maintain trading authority, and not Corbenic, shall be exclusively responsible for the investment performance of the Excluded Assets.** Unless otherwise specifically agreed to, in writing, Corbenic does not provide investment management, monitoring or implementation services for the Excluded Assets and Corbenic's services relative to the Excluded Assets is limited to reporting only. If Corbenic is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Corbenic shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may engage Corbenic to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between Corbenic and the client.

In addition, eMoney also provides access to other types of information, including financial planning concepts, which must not, in any manner whatsoever, be construed as services, advice or recommendations provided by Corbenic.

Independent Managers. For those clients that require a specialized level of investment management services, Corbenic may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Corbenic shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and

client investment objectives. Factors that Corbenic shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note.** The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Corbenic's investment advisory fee disclosed at Item 5 below. Fees charged by Corbenic pursuant to the use of *Independent Managers* may be either in advance or arrears depending upon the specific *Independent Manager* relationship and will be disclosed to the client at the point of entering into the relationship. Once a client has authorized Corbenic to engage an Independent Manager, Corbenic is authorized to add additional client assets to the Independent Manager. This may result in a client paying additional fees. A client may direct Corbenic, in writing, not to engage an Independent Manager or not to allocate additional assets to any Independent Manager. **ANY QUESTIONS:** Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an Independent Manager(s), including the specific additional fee to be charged by such Independent Manager(s).

Cash Positions. Corbenic continues to treat cash as an asset class. As such, unless determined to the contrary by Corbenic, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Corbenic's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Corbenic may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Corbenic's advisory fee could exceed the interest paid by the client's money market fund.

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Corbenic generally recommends that Charles Schwab & Co. Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not currently charge fees on individual equity transactions, others do). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Corbenic and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by *Schwab*). These fees/charges are in addition to Corbenic's investment advisory fee at Item 5 below. Corbenic does not receive any portion of these fees/charges.

Client Obligations. In performing its services, Corbenic shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Corbenic if there is ever any change in their financial

situation or investment objectives for the purpose of reviewing, evaluating or revising Corbenic's previous recommendations and/or services.

Disclosure Statement. A copy of Corbenic's written Privacy Notice, Form CRS and Disclosure Brochure as set forth on Part 2A and 2B of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*.

- C. Corbenic shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Corbenic shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Corbenic's services.
- D. Corbenic does not participate in a wrap fee program.
- E. As of December 31, 2021, Corbenic had \$1,097,863,878 in assets under management on a discretionary basis and \$14,037,744 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

Corbenic provides discretionary and/or non-discretionary investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services on a *fee* basis. Corbenic is generally compensated for its investment management services on an annual basis. In the event that the fee is determined monthly, in advance, based upon the market value of such assets on the last day of the previous month, Corbenic will prorate the billing on additional deposits and withdrawals on a month basis. The Corbenic's policy is to treat intra-quarter account additions and withdrawals equally and will charge for intra-quarter additions or withdrawals-reverse as necessary, unless indicated to the contrary on the Corbenic's *Investment Advisory Agreement* executed by the client.

When engaged to provide investment management services, we shall charge a fee, generally 1%, of your assets under our management, including cash. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Corbenic), Corbenic may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client. Corbenic's annual investment advisory fee shall be based upon various objective and subjective factors, including, but not limited to: the amount of the assets placed under Corbenic's direct management, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. Additionally, Corbenic will generally price its advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the type, amount and market value of their assets, the anticipated complexity of the engagement, the anticipated level and scope of the overall investment advisory services to be rendered, negotiations. Additional factors affecting pricing can include related accounts, employee accounts,

competition, and negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Before engaging Corbenic to provide investment advisory services, clients are required to enter into a discretionary or non-discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

*Accounts are subject to a minimum annual fee of \$7,500.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Corbenic may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Corbenic's planning and consulting fees are negotiable, but generally range from \$2,000 to \$10,000 on a fixed fee basis, and from \$250 to \$550 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). The fees for financial planning and consulting services are charged on an annual basis.

RETIREMENT PLAN SERVICES

The terms and conditions of Corbenic's retirement plan consulting services shall generally be set forth in a *Retirement Plan Consulting Agreement* between Corbenic and the plan sponsor. Corbenic's annual negotiable retirement plan consulting fees generally range between 100 and 150 basis points (1.00% and 1.50%), depending upon the value of plan assets under advisement, the level and scope of the service(s) required and the professional(s) rendering the service(s). Client will pay the fees quarterly, in arrears, based upon the market value of the plan account on the last day of the preceding quarter.

- B. Clients may elect to have Corbenic's advisory fees deducted from their custodial account. Both Corbenic's agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Corbenic's investment advisory fee and to directly remit that management fee to Corbenic in compliance with regulatory procedures. In the limited event that Corbenic bills the client directly, payment is due upon receipt of Corbenic's invoice. Corbenic shall generally deduct fees and/or bill clients monthly in advance, based upon the market value of the assets on the last business day of the previous month.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Corbenic shall generally recommend that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not currently charge fees on individual equity transactions, others do). When beneficial to the client, individual fixed-income and/or

equity transactions may be effected through broker-dealers with whom Corbenic and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by *Schwab*). These fees/charges are in addition to Corbenic’s investment advisory fee at Item 5 below. Corbenic does not receive any portion of these fees/charges. Clients engaging *Independent Managers* will incur additional investment advisory fees.

- D. The advisory relationship between Corbenic and the client will continue in effect until terminated by either party by written notice, or in accordance with the terms of the agreement. Upon termination, Corbenic shall issue a pro-rated refund, based upon the number of days remaining in the billing month, for any advance fee paid by the terminated client.
- E. **Securities Commission Transactions.** In the event that the client desires, the client can engage certain of Corbenic’s representatives, in their individual capacities, as a registered representative of Purshe Kaplan Sterling Investments (“PKS”), a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through PKS, PKS will charge brokerage commissions to effect securities transactions, a portion of which commissions PKS shall pay to Corbenic’s representatives, in their individual capacity as a registered representative of PKS as applicable. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. In addition, PKS, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.
1. **Conflict of Interest:** The recommendation that a client purchase a commission product from PKS presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Corbenic’s representatives, in their individual capacity as a registered representative of PKS. **Corbenic’s Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
 2. **Please Note:** Clients may purchase investment products recommended by Corbenic through other, non-affiliated broker dealers or agents.
 3. Corbenic does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Corbenic recommends to its clients.
 4. When Corbenic’s representatives, in their individual capacity as a registered representative of PKS, sell an investment product on a commission basis, Corbenic does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Corbenic’s representatives do not also receive commission compensation for such advisory services. **However,** a client may engage Corbenic to provide investment

management services on an advisory fee basis and separate from such advisory services, purchase an investment product from Corbenic's representatives on a separate commission basis in their individual capacity as a registered representative of *PKS*.

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

Corbenic is not a party to any performance or incentive-related compensation arrangements with its clients..

Item 7 Types of Clients

Corbenic's clients shall generally include individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations.

Corbenic charges a minimum annual fee of \$7,500. However, Corbenic, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding advisory fees

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

A. Corbenic may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- 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)

Currently, Corbenic primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs"), on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s).

Corbenic may 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)
- Trading (securities sold within thirty (30) days)

- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk including the complete loss of principal investment. It should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Corbenic) will be profitable or equal any specific performance level(s). Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

- B. Corbenic's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Corbenic must have access to current/new market information. Corbenic has no control over the dissemination rate of market information; therefore, unbeknownst to Corbenic, certain analyses may be compiled with outdated market information, limiting the value of Corbenic's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Corbenic's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Corbenic may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note:** Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves,

produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Corbenic, in writing, not to employ any or all such strategies for his/her/their/its accounts. **Please Also Note:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

Covered Call Writing. Covered call writing is the sale of in-, at-, or out-of- the money call option against a long security position held in a client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events, which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds

or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Item 9 Disciplinary Information

Corbenic has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. **Corbenic is not registered as a broker-dealer and does not have an application pending to register as a broker-dealer.**
- B. Neither Corbenic, 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.
- C. **Registered Representative of PKS.** As disclosed above in Item 5.E, one of Corbenic's representatives is a registered representative of *PKS*, a FINRA member broker-dealer. Clients can choose to engage this representatives, in their separate and individual capacity as a registered representative of a broker-dealer, to purchase securities on a commission basis.

Licensed Insurance Agent. One of Corbenic's representatives, in their individual capacity, is a licensed insurance agent, and may recommend the purchase of insurance-related products on a commission basis. As referenced in Item 4.B above, clients can engage this representative, in their separate and individual capacity as licensed insurance agent, to purchase insurance products on a commission basis.

Conflict of Interest: The recommendation by Corbenic or its representative that a client purchase a securities and/or insurance commission product through related persons of the firm or certain of Corbenic's representatives, in their individual capacities as a licensed insurance agent or registered representative, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend securities and insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Corbenic's representatives. Clients are reminded that they may purchase securities and/or insurance commission products recommended by Corbenic through other non-affiliated registered representatives of a broker/dealer and / or licensed insurance agents. **Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Concannon Miller & Co. Certain members of Corbenic are also owners of Concannon Miller & Co. P.C. ("*Concannon Miller*"), a public accounting firm. To the extent that a client specifically requests accounting advice and/or tax preparation services, Corbenic may recommend the services of *Concannon Miller*. Any such accounting advice and/or tax preparation services shall be rendered independent of Corbenic pursuant to a separate agreement between the client and the CPA and/or *Concannon Miller*. Client will not pay any additional fees to Corbenic and Corbenic will not receive any of the fees charged by the CPA and/or *Concannon Miller*, referral or otherwise.

Conflict of Interest: The recommendation by Corbenic's representatives that a client engage the services of *Concannon Miller*, presents a conflict of interest. No client is under any obligation to engage *Concannon Miller*. **Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

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

- A. Corbenic maintains an investment policy relative to personal securities transactions. This investment policy is part of Corbenic's overall Code of Ethics, which serves to establish a standard of business conduct for all of Corbenic's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Corbenic also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Corbenic or any person associated with Corbenic.

- B. Neither Corbenic nor any related person of Corbenic recommends, buys, or sells for client accounts, securities in which Corbenic or any related person of Corbenic has a material financial interest.
- C. Corbenic and/or representatives of Corbenic *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Corbenic and/or representatives of Corbenic are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Corbenic did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Corbenic's clients) and other potentially abusive practices.

Corbenic has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Corbenic's "Access Persons". Corbenic's securities transaction policy requires that an Access Person of Corbenic must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Corbenic selects; provided,

however that at any time that Corbenic has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Corbenic and/or representatives of Corbenic *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Corbenic and/or representatives of Corbenic are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Corbenic has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Corbenic's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Corbenic recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Corbenic to use a specific broker-dealer/custodian), Corbenic generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Corbenic to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Corbenic setting forth the terms and conditions under which Corbenic shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Corbenic considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Corbenic, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to Corbenic's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Corbenic shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Corbenic determines, in good faith, that the 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, transaction rates, and responsiveness. Accordingly, although Corbenic will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

1. Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Corbenic receives from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Corbenic to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Corbenic may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice

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

Corbenic's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Corbenic to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

2. Corbenic does not receive referrals from broker-dealers.
3. Corbenic recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Corbenic (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Corbenic. As a result, client 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 directs Corbenic to effect securities transactions for the client's accounts through a specific broker-dealer, the client 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 determined to effect account transactions through alternative clearing arrangements that may be available through Corbenic. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. Transactions for each client account generally will be effected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. Corbenic may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the

purchase and sale orders placed for each client account on any given day. In the event that Corbenic becomes aware that a Corbenic employee seeks to trade in the same security on the same day, the employee transaction will either be included in the “batch” transaction or transacted after all discretionary client transactions have been completed. Corbenic shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Corbenic provides investment supervisory services, account reviews are conducted on an ongoing basis by Corbenic's Members and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Corbenic of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Corbenic on an annual basis.
- B. Corbenic may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Corbenic may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Corbenic receives an economic benefit from *Schwab*. Corbenic, without additional cost (and/or at a discount), receives support services and/or products from *Schwab*.

Corbenic's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by Corbenic to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

- B. If a client is introduced to Corbenic by either an unaffiliated or an affiliated solicitor, Corbenic *may* pay that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Corbenic's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Corbenic by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of Corbenic's written Brochure with a copy of the written disclosure statement

from the solicitor to the client disclosing the terms of the solicitation arrangement between Corbenic and the solicitor, including the compensation to be received by the solicitor from Corbenic.

Item 15 Custody

Corbenic shall have the ability to have its advisory fee for each client debited by the custodian on a monthly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Corbenic may also provide a written periodic report summarizing account activity and performance. **Please Note:** To the extent that Corbenic provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Corbenic with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Corbenic's advisory fee calculation.

Custody Situations: Corbenic engages in other practices and services on behalf of its clients that require disclosure at ADV Part 1, Item 9. Some of the practices and services subject the affected account(s) to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. In addition, certain clients have signed asset transfer authorizations which permit the qualified custodian to rely upon instructions from Corbenic to transfer client funds to "third parties." These arrangements are also reflected at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.. **Corbenic's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

In addition, Corbenic and/or certain of its members engage in other services and/or practices (i.e., bill paying, password possession, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in Corbenic having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Corbenic to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as Corbenic provides such services and/or engages in such practices. **ANY QUESTIONS: Corbenic Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

Item 16 Investment Discretion

The client can determine to engage Corbenic to provide investment advisory services on a discretionary basis. Prior to Corbenic assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*.

Clients who engage Corbenic on a discretionary basis may, at any time, impose restrictions, **in writing**, on Corbenic's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Corbenic's use of margin, or add additional assets to an Independent Manager for which additional fees are incurred, etc.).

Item 17 Voting Client Securities

- A. Corbenic does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. For clients engaging Independent Managers, clients are encouraged to request the proxy voting policy of such Independent Manager, who may or may not vote proxies.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Corbenic to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Corbenic does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Corbenic is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Corbenic has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Corbenic's Chief Compliance Officer, Melanie Strange, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.