

## Item 1 – Cover Page

**Lens Investments, LLC**  
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Date of Disclosure Brochure: March 2022

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This disclosure brochure provides information about the qualifications and business practices of Lens Investments, LLC (also referred to as us and Lens Investments throughout this disclosure brochure). If clients have any questions about the contents of this disclosure brochure, please contact Julie R. Hammerman at 925-482-7500 or [julie@lensinvestments.com](mailto:julie@lensinvestments.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lens Investments is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can view our firm's information on this website by searching for Lens Investments, LLC or our firm's CRD number 166901.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since our last annual amendment disclosure brochure dated March 2021, the following material changes have been made to this Disclosure Brochure:

- In January 2022 the firm changed the firm's main office address to the location referenced on the cover page of this brochure.
- We have experienced an increase in our assets under management – Please refer to **Item 4 – Advisory Business** for more specific information.

We will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so clients will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

Lens Investments is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of California.

- Julie R. Hammerman is the Managing Member and 100% owner of Lens Investments.
- Lens Investments was approved as a registered investment adviser in May 2015.

### **Introduction**

The investment advisory services of Lens Investments are provided to clients through an appropriately licensed and qualified individual who is an investment adviser representative of Lens Investments (referred to as your investment adviser representative throughout this brochure).

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of Lens Investments. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Lens Investments before we can provide you the services described below.

**Asset Management Services** – Lens Investments offers asset management services, which involves Lens Investments providing clients with continuous and ongoing supervision over your specified accounts.

Clients must appoint Lens Investments as the investment adviser of record on specified accounts (collectively, the “Account”). The Account’s qualified custodians maintain physical custody of all funds and securities of the Account, and clients retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on the client’s financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from the client to determine your financial situation and investment objectives. The client will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether the client wishes to impose or modify existing investment restrictions; however, we will contact clients at least annually to discuss any changes or updates regarding the client’s financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with clients relative to the status of their Account. Clients have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct us not to purchase certain securities.

It is important that clients understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to

them or actions taken for them. We are not obligated to buy, sell or recommend to our clients any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for the client's account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

**Referral of Sub-Advisors** - Lens Investments may provide investment management services to clients facilitated in a collaborative effort with unaffiliated independent investment advisory firms (Sub Advisors). Lens Investments will monitor accounts based upon impact investing criteria and the selected Sub Advisor will manage and monitor the accounts based upon various economic and investment factors. The selected Sub Advisor will manage the accounts on a discretionary basis granted by the client Management Agreement.

Under these arrangements, each account is held at an unaffiliated brokerage firm or custodian and is registered to the client. The custodian maintains physical custody of all funds and securities of the account, and the client retains all rights of ownership.

Lens Investments does not receive any compensation from commissions or other charges levied by the account's brokerage or custodial firm. We are compensated solely by the investment management fee as detailed in the Investment Management Agreement.

Clients will engage Lens Investments and the selected Sub Advisor to design an investment portfolio and provide ongoing corresponding investment management services on a fee-only basis. All securities are owned directly by the account's registered owner.

**Consulting Services** - We provide consulting for investors interested in impact investing. Lens Investments also provides education on values-based investing and serves as a resource for investors, investment committees, boards, management, investment consultants and investment managers. Lens Investments helps investors define their values or mission with respect to investing, to update their investment policy statement, to evaluate their current investments, to work with their existing investment managers and consider new managers to best meet their values and mission, and to monitor and report on the positive impact that results from their new values-based approach. Values or mission areas may include the environment (ex. climate change, pollution, renewable energy, conservation) and social (ex. alleviating poverty, human rights, job creation, helping women and/or minorities, caring for workers, suppliers and local communities)

Our consulting services do not involve implementing any transaction on the client's behalf or the active and ongoing monitoring or management of their investments or accounts. The client has the sole responsibility for determining whether to implement our consulting recommendations. To the extent that the client would like to implement any of our investment recommendations through Lens Investments or

retain Lens Investments to actively monitor and manage their investments, the client must execute a separate written agreement with Lens Investments for our asset management services.

### **Investment Screening Research**

Lens Investments provides investment research services to other investment advisory firms.

Our Research Services include:

- Investment Due Diligence on values-based criteria

### **Shareholder Advocacy**

Lens Investments may assist clients who wish to engage in shareholder advocacy by helping them identify issue areas, opportunities to file and co-file resolutions, and investor coalitions. Lens Investments will also help facilitate discussions with company management and/or presentations at annual corporate meetings should these services be of interest to clients.

### **Seminars**

Lens Investments may occasionally provide seminars in areas such as values-based investing. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

### **Workshops**

Lens Investments offers educational, informative and motivational workshops to the public as well as to associations and foundations. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

### **Limits Advice to Certain Types of Investments**

Lens Investments provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Corporate Debt Securities
- Municipal Securities
- US Government Securities
- Interests in Partnerships Investing in Real Estate
- Impact Oriented Investments
- Private Equity Investments
- Private Debt Investments

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

#### **Tailor Advisory Services to Needs of Clients**

Lens Investments' advisory services are always provided based on client needs. This means, for example, that when we provide asset management services, clients are given the ability to impose restrictions on the accounts we manage for them, including specific investment selections and sectors. We work with clients on a one-on-one basis through interviews and questionnaires to determine their investment objectives and suitability information. Our consulting services are always provided based on the client's individual needs. When providing consulting services, we work with the client on a one-on-one basis through interviews and questionnaires to determine their investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

#### **Client Assets Managed by Lens Investments**

The amount of client assets managed by Lens Investments totaled \$ 105,750,457 as of December 31, 2021. All assets are managed on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and Lens Investments.

#### **Asset Management Services**

Fees charged for our asset management services are charged based on a flat fee, or a percentage of assets under management. The fee is billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of the client's account as of the first day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for the client's account that is opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

The asset management services continue in effect until terminated by either party (i.e., Lens Investments or the client) by providing written notice of termination to the other party. Lens Investments will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation and the total amount of assets under management for the client.

The annual fee for asset management services will range between approximately 0.05% and 1.00% or may be a negotiated fixed fee. The asset management fee charged to the client will be determined at the sole discretion of the firm and will be specified in the client's Asset Management agreement with Lens Investments.

Lens Investments believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

The investment advisory fees may be deducted from the client's account and paid directly to our firm by the qualified custodian(s) or the Sub Advisor of client's account or invoiced separately. The client will authorize the qualified custodian(s) and/or Sub Advisor of their account to deduct fees from the account and pay such fees directly to our firm.

The client should review their account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to the client by the qualified custodian. Lens Investments does not receive any portion of such commissions or fees from the client or the qualified custodian. In addition, clients may incur certain charges imposed by third parties other than Lens Investments in connection with investments made through their account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Lens Investments are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to the client. A description of these fees and expenses are available in each investment company security's prospectus.

### **Consulting Services**

Fees charged for our consulting services are negotiable based upon the services desired by the client. The following are the fee arrangements available for consulting services offered by Lens Investments.

#### ***Fees for Consulting Services***

Lens Investments provides consulting services under an hourly fee arrangement. An hourly fee of up to \$600 per hour is charged by Lens Investments for consulting services. The hourly consulting fee will be determined by the firm and will be specified in the client's consulting agreement with Lens Investments.



Before providing consulting service, Lens Investments will provide an estimate of the approximate hours needed to complete the consulting services. If Lens Investments anticipates exceeding the estimated amount of hours required, Lens Investments will contact the client to receive authorization to provide additional services. The standard billing dates and events of Lens Investments are the following: (1) the first business day of each month; (2) the date or thereafter that Lens Investments substantially provides the services; and (3) the date the engagement is terminated by either Client or Lens Investments. Upon presentment of the invoice to Client, Lens Investments will deduct the hourly fees due Lens Investments against Client's current retainer balance and Client will immediately pay Lens Investments any outstanding balance of hourly fees due. Client agrees to notify Lens Investments within ten (10) days of receipt of an invoice if Client disputes any billing entry.

Lens Investments also provides consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for consulting services under this arrangement. There is a range in the amount of the fixed fee charged by Lens Investments for consulting services. The minimum fixed fee for consulting services will be \$1000, and maximum fixed fee for consulting services will be generally no more than \$200,000. The amount of the fixed fee for the client's engagement is specified in their consulting agreement with Lens Investments. At our sole discretion, the client may be required to pay in advance of the fixed fee at the time they execute an agreement with Lens Investments. At no time will Lens Investments require payment of more than \$1200 in fees more than six months in advance. The fixed fee will be considered earned by Lens Investments and any unpaid amount immediately due from Client upon the completion of the consulting services. The fixed fee will be considered earned by Lens Investments and immediately due from Client upon completion of the consulting services.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The "as-needed" consulting services will terminate upon either the client or Lens Investments providing written notice of termination to the other party.

If the client terminates the consulting services after entering into an agreement with Lens Investments, they will be responsible for immediate payment of any consulting work performed by Lens Investments prior to the receipt by Lens Investments of client's notice of termination. For consulting services performed by Lens Investments under an hourly arrangement, clients will pay Lens Investments for any hourly fees incurred at the rates described above. For consulting services performed by Lens Investments under a fixed fee arrangement, the client will pay an early termination fee for the hours worked by Lens Investments multiplied by the hourly rate. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Lens Investments to the client.

#### ***Other Fee Terms for Consulting Services***

Clients may pay the fees owed for the consulting services by submitting payment directly (for example, by check).

Clients should notify Lens Investments within ten (10) days of receipt of an invoice if they have questions about or dispute any billing entry.

All fees paid to Lens Investments for consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

### **Investment Screening Research**

Lens Investments will charge unaffiliated Investment Advisory firms contracting with us for our investment research services a fee of up to 20 Basis Points (0.20%) of the assets managed by the firms that employ our investment screening process. The fees are billed quarterly in arrears. Investment Screening fees are negotiable and the fee to be charged for a particular project will be specified in the agreement signed before any activity will commence.

### **Seminars**

Seminars are typically presented without charge however the firm may decide to impose a minimal charge to help cover the cost of presenting the seminar. If clients are required to pay in advance for one of our seminars and cancel prior to attending the seminar, a complete refund will be made. In addition, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by Lens Investments for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to the client prior to the seminar being presented.

### **Workshops**

We may either provide the workshops for free or charge a fee. If a fee is charged to the workshop attendee, it typically does not exceed \$200 and depends upon the workshop topic(s), length, materials provided and anticipated participants. If participants are charged a fee to help reimburse workshop expenses, we will provide payment terms and cancellation procedures to sponsors and anticipated participants.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Lens Investments generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Banks or thrift institutions
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Clients are required to execute a written agreement with Lens Investments specifying the particular advisory services in order to establish a client arrangement with Lens Investments.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Lens Investments. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Lens Investments.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Lens Investments uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Other Methods of Analysis – portfolios are developed to align the investment strategy with the investor's social and/or environmental values or mission.

There are risks involved in using any analysis method.

To conduct analysis, Lens Investments gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

## **Investment Strategies**

Lens Investments LLC will develop investment strategies for values-based investors. Lens Investments will develop the values overlay with input from the client, Lens Investment's research, and research provided by external research provider(s). Lens Investments will work with sub advisors to implement the portfolios developed.

## **Risk of Loss**

Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate the client from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If the client held common stock, or common stock equivalents, of any given issuer, clients would generally be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, client will bear additional expenses based on their pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Client's investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Lens Investments is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are independent registered investment advisers and only provide investment advisory and consulting services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

### **Sub-Advisors**

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, Lens Investments has formed relationships with independent, investment advisers to serve as sub-advisors.

Lens Investments' fee may be deducted from the Account by the Sub Advisor. Fees will be clearly detailed in client agreements with Sub Advisors.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Lens Investments has established a Code of Ethics to comply with the

requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. Lens Investments requires its supervised persons to consistently act in the client’s best interest in all advisory activities. Lens Investments imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to the client. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Lens Investments. If clients wish to review the Code of Ethics in its entirety, they should send us a written request and upon receipt of the request, we will promptly provide a copy of the Code of Ethics to the client.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

Lens Investments or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Lens Investments that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. Lens Investments and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, Lens Investments has developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of Lens Investments.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the recommendations of Lens Investments. If a Sub Advisor assists in the implementation of any recommendations, by agreement that firm will be responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in the client's best interest. When considering best execution, a number of factors besides prices and rates are taken into consideration including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with my existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that Sub Advisors are obtaining the best execution for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

### **Brokerage Recommendations**

Clients select their own custodian and are responsible for managing that relationship. Lens Investments is independently owned and operated and not affiliated with any custodians.

### **Directed Brokerage**

Clients are expected to select the broker-dealer/custodian that will be used for their accounts. Clients directing the use of a particular broker/dealer or custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Lens Investments after effecting trades for other clients of Lens Investments. In the event that a client directs Lens Investments to use a particular broker or dealer, Lens Investments may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Lens Investments to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Lens Investments does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Handling Trade Errors**

Lens Investments has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Lens Investments to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Lens Investments if the error is caused by Lens Investments. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. Lens Investments may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons). Lens Investments will never benefit or profit from trade errors.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Subadvisors monitor the accounts on a weekly or monthly basis. Lens Investments will review all accounts at a minimum on a quarterly basis for values alignment. The process will help ensure that securities and sectors are not owned by the account if they are not aligned with the investor's values, unless the ownership is for shareholder advocacy purposes. Reviews are conducted by Julie R. Hammerman, with reviews performed in accordance with the client's investment goals and objectives.

### **Statements and Reports**

For our asset management services, clients are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian.

The client is encouraged to always compare any reports or statements provided by us or a sub-adviser against the account statements delivered from the qualified custodian. When clients have questions about their account statement, they should contact our firm and the qualified custodian preparing the statement.

## **Item 14 – Client Referrals and Other Compensation**

Lens Investments does not directly or indirectly compensate any person for client referrals.



The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Lens Investments receives no other forms of compensation in connection with providing investment advice.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Lens Investments is deemed to have custody of client funds and securities whenever Lens Investments is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Lens Investments will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Lens Investments is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Lens Investments. When clients have questions about their account statements, they should contact Lens Investments or the qualified custodian preparing the statement.

## **Item 16 – Investment Discretion**

Lens Investments will not have discretionary authority over client accounts. When providing asset management services, the selected Sub Advisor will maintain trading authorization over client's Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, the Sub Advisor will have the authority to determine the type of securities and the amount of securities that can be bought or sold for client's portfolio without obtaining their consent for each transaction.

Client's will have the ability to place reasonable restrictions on the types of investments that may be purchased in their Account. Client's may also place reasonable limitations on the discretionary power granted to Lens Investments so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## **Item 17 – Voting Client Securities**

### **Proxy Voting**

Clients are given the option to vote proxies themselves or have Lens Investments vote proxies on their behalf.

## **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Lens Investments does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Lens Investments has not been the subject of a bankruptcy petition at any time.

Per the requirements of CCR Section 260.238(k), Lens Investments has fully disclosed all material conflicts of interest regarding Lens Investments, its representatives or any of its employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

## **Business Continuity Plan**

Lens Investments has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Lens Investments' continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

## Customer Privacy Policy Notice

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including Lens Investments, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of Lens Investments upon entering into a contract with Lens Investments and annually thereafter.

**Privacy Disclosure Statement.** A primary goal of Lens Investments is to protect the privacy of its clients. Lens Investments does not sell client's non-public information to anyone.

To conduct regular business, Lens Investments may collect non-public personal information from clients. This information is provided by clients to Lens Investments on applications and other forms as well as transactions with the firm, our affiliates, or others.

Lens Investments may enter into contracts with outside third parties so that Lens Investments can assist its clients in servicing their accounts. In order to do this, Lens Investments will disclose personal information to companies that help Lens Investments process transactions for client accounts (for example, introducing client accounts to a sub advisory firm). However, Lens Investments does not share or disclose any non-public customer information except as allowed or required by law. In addition to sharing information in order to provide financial services to clients, Lens Investments may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes or for risk control.

**Information Safeguarding.** Lens Investments has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. Lens Investments restricts access to client information to only those members of Lens Investments that must provide products and services to clients in order to service client accounts. Lens Investments has implemented physical, electronic, and procedural safeguards aimed at meeting Lens Investments' duty to protect non-public client information.

If clients have any questions concerning Lens Investments' customer privacy policy or concerns about their personal information please feel free to contact, Julie R. Hammerman.