



# BOCA WEALTH

ADVISORS

## Item 1 - Cover page

# Firm Brochure

(Part 2A of Form ADV)

### **Boca Wealth Advisors, LLC**

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This brochure provides information about the qualification and business practices of Boca Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 561-391-4477, or by email to: [art@boca-wealth.com](mailto:art@boca-wealth.com). The information in this brochure is not approved or verified by the United States Securities and Exchange Commission or any other state securities authority.

Boca Wealth Advisors, LLC d/b/a Boca Wealth Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Boca Wealth Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

December 1, 2024

## **Item 2 - Material Changes**

Since our last annual amendment dated January 31, 2024, we have changed our firm name from Investment Advisory Professionals, LLC to Boca Wealth Advisors, LLC. This name change is effective December 1, 2024. We changed our name to more align it with the scope of services we offer now as compared to when we established the firm in 1998.

Our Brochure is available by contacting Arthur J. Canter, President and Chief Compliance Officer at (561) 391-4477 or [art@boca-wealth.com](mailto:art@boca-wealth.com). It is also available on our website, [www.Boca-Wealth.com](http://www.Boca-Wealth.com), also free of charge.

Additional information about Boca Wealth Advisors, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Boca Wealth Advisors, LLC who are registered, or who require registration, as investment adviser representatives of Boca Wealth Advisors, LLC.

### **Item 3 - Table of Contents**

Item 1 - Cover page.....	i
Item 2 - Material Changes .....	ii
Item 3 - Table of Contents .....	iii
Item 4 - Advisory Business .....	1
Item 5 - Fees and Compensation .....	3
Item 6 - Performance-Based Fees and Side-By-Side Management.....	4
Item 7 - Types of Clients .....	4
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	4
Item 9 - Disciplinary Information .....	6
Item 10 - Other Financial Industry Activities and Affiliations .....	6
Item 11 - Code of Ethics.....	7
Item 12 - Brokerage Practices.....	8
Item 13 - Review of Accounts .....	12
Item 14 - Client referrals and other Compensation .....	13
Item 15 - Custody .....	13
Item 16 - Investment Discretion .....	14
Item 17 - Voting Client Securities.....	14
Item 18 - Financial Information.....	14

## **Item 4 - Advisory Business**

Boca Wealth Advisors, LLC is a fee-only investment advisory and financial planning firm founded as Investment Advisory Professionals, LLC in 1998. Boca Wealth Advisor's owners are Arthur J. Canter, CPA/PFS, CFP®, Mark D. Miclean, CPA/PFS and Alexandra Demosthenes, CPA/PFS, CFP®.

We offer discretionary investment advisory services and financial planning services. For financial planning services, we employ a variety of methods to help clients define and meet their financial goals. For investment advisory services, we use an academic-based approach to design and implement the strategies for your portfolio. We use low-cost mutual funds (including exchange-traded funds) and individual fixed income securities to build your portfolio.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan or individual retirement account, we are also fiduciaries with the meaning of Title I of the Employee Retirement Security Act (ERISA) and/or the Internal Revenue Code (IRC) as applicable, which are laws governing retirement accounts.

As part of our service, we consult with you on a wide array of wealth management issues including income and estate taxes, estate and financial planning, and retirement planning. We generally do not provide financial planning services independently of our investment advisory services offering.

We tailor your portfolio based on your needs and available resources.

You may impose restrictions on the types of securities or specific securities in your account only in unique circumstances.

We do not participate in any wrap fee programs.

As of December 1, 2024, we managed approximately \$313,000,000 in client assets on a discretionary basis, and no assets on a non-discretionary basis.

Retirement Plan Rollovers – No Obligation / 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 could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase the current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by us.

ERISA / IRC Fiduciary Acknowledgment. When we provide investment advice to a client about the client's retirement plan account or individual retirement account, we do so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way we make money creates some conflicts with client interests, we operate under a special rule that requires us to act in the client's best interest and not put our interests ahead of the client's. Under this special rule's provisions, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of the client's 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 the client's best interest; charge no more than is reasonable for our services; and give the client basic information about conflicts of interest.

#### Held-away accounts

When appropriate, we provide services for client held-away accounts that are maintained at independent third-party custodians. We utilize a third-party platform and order management system to implement asset allocation or rebalancing strategies on behalf of the client for those held-away accounts. These are primarily retirement plan or 401(k) accounts, 529 plans, HSAs, and other assets we do not directly manage through the client's main custodian (currently Schwab). We are not affiliated with the platforms we may use. We pay them for their service. We treat the held-away accounts as part of the client's portfolio.

## Item 5 - Fees and Compensation

Here is our investment advisory fee schedule:

<u>Assets Under Management</u>	<u>*Annual Fee</u>
First \$1,000,000	1.00%
\$1,000,001 to 2,000,000	0.75%
Over \$2,000,000	0.50%
*As a percentage of assets.	

We may negotiate fees in limited circumstances.

Financial planning services may be billed separately depending on the engagement with our client. Those services may be charged on a fixed periodic fee, or project basis.

We bill and deduct our investment advisory fees from your accounts quarterly in advance. Fees for held-away assets as described in item 4 will generally be deducted from other client accounts held at their primary custodian (currently Schwab) versus the held-away custodian.

We do not prorate our investment advisory fees for each capital contribution and withdrawal made during the applicable calendar quarter. If you hire us during a calendar quarter, we will charge you a prorated fee. If you leave us during a calendar quarter, we will promptly refund any prepaid, unearned fees.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that you will pay. You may incur charges imposed by custodians and other third parties such as wire transfer fees and taxes on securities transactions. Mutual funds and exchange-traded funds also charge internal management fees. Each fund's prospectus provides details of those costs. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

We do not receive compensation from any source other than fees from clients.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 - Types of Clients**

We manage assets for high-net-worth individuals, trusts, foundations, and company retirement plans. Our minimum account size is \$500,000. We may make occasional exceptions to this policy.

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

For equity exposure, we build portfolios using several broadly diversified mutual funds and Exchange Traded Funds (ETFs). Each fund's design captures the return of a specific group of stocks, e.g., Large U.S. Stocks, Small International stocks, etc. We tilt your portfolio's balance to have a higher-than-average exposure to smaller and "value" stocks, both in the U.S. and overseas. Academic studies have shown over time that returns from small and "value" stocks are greater than those of large and "growth" stocks.

When deciding which funds to employ, we focus on whether the fund can capture the return for the group of stocks, and at what cost. Costs matter-we intend to keep them as low as possible.

For fixed income exposure, we employ Investment Grade bond funds, as well as Investment Grade individual bonds from the U. S. Treasury, major U.S. Corporations, Municipalities, and Government Agencies.

We consult with you in advance of designing your portfolio to determine the ratio of equity exposure vs. fixed income for your circumstances.

## **RISKS OF INVESTING**

There is always risk in investing-that is why investments offer returns. The risk of loss from securities is yours. Our job is to minimize that risk by building a broadly diversified portfolio for you. Therefore, if one security loses value it does not impair your entire portfolio.

Below is a laundry list of risks all investors must face: (Please note we reference "Fund Portfolio" here as we accomplish all our equity exposure through the ownership of mutual funds and ETFs.)

***Market Risk:*** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer specific events will cause the value of securities, and the Fund Portfolio that owns them, to rise or fall. Because the value of your investment in each Fund Portfolio will fluctuate, there is the risk that you will lose money.

***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, smaller capitalization companies are also more vulnerable than larger companies are to adverse business or economic developments, and they may have more limited resources.

***Value Investment Risk:*** Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the Fund Portfolio to, at times, underperform equity funds that use other investment strategies.

***Foreign Securities and Currencies Risk:*** Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar). The Fund Portfolios that hold equities do not hedge foreign currency risk.

***Emerging Markets Risk:*** Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets.

***Derivatives:*** Derivatives are securities, such as futures contracts, which derive their value from other securities or indices. Derivatives used for non-hedging purposes are more speculative than other types of investments. When a Fund Portfolio uses



derivatives, it exposes the Portfolio to the risks of that derivative. Derivative securities are subject to several risks including liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and a Fund Portfolio could lose more than the principal amount invested.

***Securities Lending:*** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund Portfolio may lose money and there may be a delay in recovering the loaned securities. A Fund Portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain potential adverse tax consequences.

***Interest Rate Risk:*** Fixed income 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 fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

***Credit Risk:*** Credit risk is the risk that 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 thus, impact a Fund Portfolio's performance.

## **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

We have nothing to report applicable to this Item.

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

Neither our firm, nor its members, has ever registered or plans to register as a broker-dealer or registered representative of a broker-dealer. Our by-laws prohibit our members from doing so.

Boca Wealth CPAs, LLC, an independent public accounting practice, is owned and operated by Arthur J. Canter, CPA/PFS, CFP® and Alexandra Demosthenes, CPA/PFS,

CFP®. Mark D. Miclean, CPA/PFS maintains and operates an independent public accounting practice. In many relationships, clients of Boca Wealth Advisors, LLC employ Boca Wealth CPAs, LLC or Mark D. Miclean to perform accounting and tax services. In our opinion, this relationship enhances our abilities to manage client investment portfolios. There is no requirement for clients of Boca Wealth Advisors, LLC to employ Boca Wealth CPAs, LLC or Mark D. Miclean for any accounting or tax services, nor is the focus of any member of Boca Wealth Advisors, LLC to use Boca Wealth Advisors, LLC to enhance their practice of public accounting

We do not recommend or select other investment advisers for our clients, nor do we have any relationships with any outside advisers.

## **Item 11 - Code of Ethics**

We have adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that we will recommend to you the purchase of securities (mutual funds, ETFs, bonds) that our members and most of our clients own as well.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, we designate certain classes of securities (mutual funds, ETFs, bonds as described above) as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the

interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

You may request a copy of our Code of Ethics by contacting Arthur J. Canter.

## **Item 12 - Brokerage Practices**

We periodically and systematically evaluate the execution performance of custodians and brokers to judge the value of research provided, execution capability, commission rates, financial strength, and responsiveness of the broker for Boca Wealth Advisors, LLC clients. Periodically, broker-dealer and custodian surveys are included in trade publications and the like. An officer reviews the material for information that might lead to systems for improving broker selection.

## **The Custodian and Broker We Use**

We do not maintain custody of your assets although we may be deemed to have custody of your assets simply by enabling us to withdraw our fees from your accounts. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We currently recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Currently if you do not wish to place your assets with Schwab, then we cannot manage your account. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

## **How We Select Custodians/Brokers**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability

- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *"Products and Services Available to Us from Schwab"*)

## **Your Brokerage and Custody Costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *"How We Select Custodians/Brokers"*).

## **Products and Services Available to Us from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

## **Services That Benefit You**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not

otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

### **Services That May Not Directly Benefit You**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

### **Services That Generally Benefit Only Us**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. These occasions are few and far between.

## **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select /Custodians Brokers*") and not Schwab's services that benefit only us.

From time-to-time, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with Schwab. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if you do not retain the gain in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, we use the net amount.

## **Item 13 - Review of Accounts**

We review all accounts on an ongoing basis. An officer reviews each portfolio at least once per year to determine the need for rebalancing trades.

Whenever there are material additions or withdrawals of cash from a client's portfolio, an officer reviews the portfolio for rebalancing.

Every quarter we issue a performance report to you that includes account activity and net rates of return. You receive monthly or quarterly account statements from your custodian (Schwab, My529, Transamerica/Ameritas or your 401(k) provider).

## **Item 14 - Client referrals and other Compensation**

Our firm policy prohibits compensation for referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not consider, or receive, any referrals from Schwab or any other broker-dealers.

## **Item 15 - Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provide to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from us.

We do not take custody of client funds or securities. However, in cases where one of our owners acts as Trustee or co-Trustee of an account, they are deemed to have custody due to the owner's ability to distribute funds from the trust. In these cases, Schwab sends monthly account statements to the co-Trustee or other interested party, who we strongly urge to review the account statement. Our reports may vary from custodial statements due to accounting procedures, reporting dates or valuation methodologies of some securities.

As required by SEC rules, we undergo an annual custody examination conducted by an independent certified public accountant (CPA). The CPA's examination focuses on our client accounts where we have custody or authority over client funds or securities. This examination is designed to verify the accuracy and safeguarding of client assets, ensuring compliance with regulatory requirements.



The independent CPA conducts the examination in accordance with the applicable regulations, and the report is filed with the SEC within the prescribed timeframe. Clients can request a copy of the CPA's examination report upon completion.

## **Item 16 - Investment Discretion**

We have discretion to manage the investments in your accounts, in accordance with limited powers of attorney granted in our Investment Advisory Agreement and through execution of forms establishing client accounts at Schwab.

## **Item 17 - Voting Client Securities**

We vote only those proxies of securities of registered investment companies (mutual funds), Exchange Traded Funds (ETFs), and other similar investment vehicles. We will not vote proxies for securities held as an accommodation, such as individual stock positions held within your account. If you wish to vote your own proxies, we will make accommodations for you to do so.

When voting, we vote in a manner consistent with positively affecting the value of your investment. This means we will generally vote in favor of proposals that maintain or strengthen the common interests of shareholders and management, increase shareholder value, and maintain or increase shareholder rights and influence over the issuer's board of directors and management.

We have full discretion over voting proxies as described above. You may not direct us to vote differently on any solicitation. Since in most cases Boca Wealth Advisors, LLC owners hold the same securities as you, opportunities for conflicts of interest can rarely arise. If they do, your interest takes precedence.

You may request voting records for the securities you own. For further details on how we vote proxies, a copy of our full proxy voting procedures is available upon request.

## **Item 18 - Financial Information**

In certain cases, registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Since we do not fall into those circumstances, no disclosures are required under this section.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you, and we have not been the subject of a bankruptcy proceeding.