

The Foundry Financial Group, Inc. Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of The Foundry Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (603) 528-5171 or by email at: mfogarty@foundryadvisors.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 The Foundry Financial Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The Foundry Financial Group, Inc.'s CRD number is: 116823.

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Registration does not imply a certain level of skill or training.

Version Date: 12/20/2024

Item 2: Material Changes

The Foundry Financial Group, Inc. (hereinafter, “The Foundry”) has made the following material changes in this Brochure as of the 12/12/2024 ADV annual amendment filing are described below. Material changes relate to The Foundry’s policies, practices or conflicts of interests.

May 15, 2024

- The Foundry has updated Item 4 to reflect that it can provide discretionary investment management services to clients relative to variable annuity products.
- The Foundry has updated Item 12 to reflect benefits The Foundry receives as a member of Schwab’s Client Benefit Program.

December 12, 2024

- The Foundry has updated Item 12 to reflect that The Foundry is no longer a member of Schwab’s Client Benefit Program and no longer receives any benefits from that program as of September 30, 2024.

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Item 4: Advisory Business

A. Description of the Advisory Firm

The Foundry Financial Group, Inc. (hereinafter “The Foundry”) is a Corporation organized in the State of New Hampshire. The firm was formed in December 1989, and the principal owner is Michael Harrington Fogarty.

B. Types of Advisory Services

Investment Advisory Services

The Foundry provides discretionary and non-discretionary investment advisory services on a fee basis as discussed at Item 5 below. Before engaging The Foundry to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement or a Retirement Plan Consulting Agreement with The Foundry setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, The Foundry 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, The Foundry provides ongoing supervision of the account(s).

Financial Planning

The Foundry may also provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. on a stand-alone 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 The Foundry to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with The Foundry 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 The Foundry commencing services.

Services Limited to Specific Types of Investments

In providing investment advisory and financial planning advice we discuss asset allocation and provide guidance to clients regarding the allocations employed in their 401(k) plans, 403(b) plans, 457 plans, and other financial products they may own. The Foundry limits our advice to the assets offered through the plans available to our clients, in these circumstances.

Regarding overall asset allocation, The Foundry generally limits its investment advice to ETFs (including ETFs in the gold and precious metal sectors), mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, treasury inflation protected/inflation linked bonds, interval funds, buffer ETFs, and ETFs that implement options strategies.

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 could, depending upon the client's age, result in adverse tax consequences). If The Foundry recommends that a client roll over their retirement plan assets into an account to be managed by The Foundry, such a recommendation creates a conflict of interest if The Foundry will earn new (or increase its current) compensation as a result of the rollover. If The Foundry provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), The Foundry 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 The Foundry, whether it is from an employer's plan or an existing IRA.

Custodian Charges – Additional Fees.

As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, The Foundry generally recommends that Charles Schwab & Co., Inc. 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, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Cash Positions

The Foundry continues to treat cash as an asset class. As such, unless determined to the contrary by The Foundry, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating The Foundry'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), The Foundry 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, The Foundry's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts

Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, The Foundry shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund available on the custodian's platform, unless The Foundry reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, an indication from the client of a need for access to such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within The Foundry's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes or anticipated client withdrawals. The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of The Foundry's unmanaged accounts.

Reporting Services

The Foundry can also provide, account reporting services, which can incorporate client investment assets that are not part of the assets that The Foundry manages (the "Excluded Assets"). Unless agreed to otherwise, the client and/or his/her/its other advisors that maintain trading authority, and not The Foundry, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless also agreed to otherwise, The Foundry does not provide investment management, monitoring or implementation services for the Excluded Assets. If The Foundry is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and The Foundry shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client can engage The Foundry to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between The Foundry and the client.

- ***eMoney***. In the event that The Foundry provides the client with access to an unaffiliated vendor's website such as *eMoney*, and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by The Foundry. Rather, if the client utilizes any such content, the client does so separate and independent of The Foundry.

Portfolio Activity

The Foundry has a fiduciary duty to provide services consistent with the client's best

interest. The Foundry 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, market conditions, fund manager tenure, style drift, account additions or withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when The Foundry determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by The Foundry will be profitable or equal any specific performance level(s).

Other Assets

A client's account(s) may hold securities that were purchased at the request of the client or acquired prior to the client's engagement of The Foundry. There may be other securities owned by the client for which The Foundry does not maintain custodian access and/or trading authority. Generally (with potential exceptions), The Foundry does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. Despite these limitations, The Foundry: (1) upon client request, shall remain available to discuss these securities; (2) shall generally consider these securities as part of the client's overall asset allocation; and (3) include the market value of all such securities for purposes of calculating its advisory fee.

If/when liquidated, it should not be assumed that the replacement securities purchased by The Foundry will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by The Foundry) will be profitable or equal any specific performance level(s).

Independent Managers

The Foundry may allocate some or all of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)"), including SEI Investment Management Corp., in accordance with the client's designated investment objective(s). Typically, The Foundry will identify an appropriate strategy or portfolio (or a blend thereof) offered by the Independent Manager(s), and the Independent Manager(s) will then implement such strategy in the client account by allocating among other unaffiliated third-party managers. In such situations, the Independent Manager(s) will have day-to-day responsibility for the ongoing allocation between third party managers, and such third-party managers will have investment authority over the management of the allocated assets. The Foundry will 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. The factors The Foundry considers in recommending Independent Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, The Foundry's advisory fee as set forth in Item 5.

Variable Annuity Sub-divisions

The Foundry may render discretionary investment management services to clients relative to variable annuity products that they may own. In so doing, The Foundry directs the allocation of client assets among the various mutual fund sub-divisions which comprise the variable annuity product based upon the investment objectives of the client. Such services are subject to The Foundry's investment advisory fee as outlined in Item 5 below.

Cybersecurity Risk

The information technology systems and networks that The Foundry and its third-party service providers use to provide services to The Foundry's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in The Foundry's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and The Foundry are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although The Foundry has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that The Foundry does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

ERISA Plan and 401(k) Individual Engagements

Trustee Directed Plans. The Foundry 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, The Foundry will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). The Foundry 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 the Firm.

Participant Directed Retirement Plans. The Foundry 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 The Foundry and the plan. For such engagements, The Foundry 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 The Foundry), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets. If requested to do so, The Foundry shall provide investment

advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, The Foundry shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. The Foundry's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. The Foundry will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify The Foundry of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by The Foundry to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of The Foundry calculating its advisory fee.

Use of Mutual and Exchange Traded Funds

The Foundry utilizes mutual funds and exchange traded funds for its client portfolios. In addition to The Foundry's investment advisory fee described below, and transaction and/or custodial fees discussed above, 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).

Non-Discretionary Service Limitations

Clients that determine to engage The Foundry on a non-discretionary investment advisory basis must be willing to accept that The Foundry cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that The Foundry would like to make a transaction for a client's account, and client is unavailable, The Foundry will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Client Obligations

In performing our services, The Foundry 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, it remains each client's responsibility to promptly notify The Foundry if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Investment Risk

Different types of investments involve varying degrees of risk, and 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 the Foundry) will be profitable or equal any specific performance level(s).

Disclosure Brochure

A copy of The Foundry's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and The Foundry.

C. Customized Services and Client Imposed Restrictions

The Foundry will customize a program for each individual client. As part of our client discovery process, we will get to know the client's specific needs and requirements and develop a plan to be executed by The Foundry on behalf of the client. Financial needs and priorities will be identified and assessed. Preferences and any specific plan restrictions expressed by the client will also be noted. The Foundry will then begin analyzing plans and developing recommendations through our initial plan implementation and an iterative process of client review meetings.

The investment adviser representatives of the Foundry strongly weigh the client's time horizon when considering appropriate allocations. For certain clients, we develop time-segmented portfolios allocations that are designed to match the dates at which portfolio distributions will be required. Goals-based investing can divide portfolio assets into sub-portfolios based on the specific goals identified by the client (e.g., college funding, new home fund, retirement funds). Each sub-portfolio can have its own unique risk profile.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. The Foundry does not participate in any wrap fee programs.

E. Assets Under Management

As of September 30, 2024, The Foundry has \$204,456,525 in assets under management on a discretionary basis, and \$3,438,833 in assets under management on a non-discretionary basis, for a total of \$207,895,358 in assets under management.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Fees

The Foundry's standard investment management fee schedule for investment advisory services only is as follows:

- 0.75% on the first \$1,000,000
- 0.65% on the next \$9,000,000
- 0.50% on all assets over \$10,000,000

The Foundry's investment management fee schedule to include financial planning services is as follows (a minimum annual fee of \$5,000 will apply):

- 1.00% on the first \$1,000,000
- 0.80% on the next \$9,000,000

0.50% on all amounts over \$10,000,000

The Foundry's investment management fee schedule for 401(k) profit-sharing plans is as follows:

0.50% on the first \$3,000,000

0.40% on the next \$7,000,000

0.30% on all amounts over \$10,000,000

The Foundry's investment management fee schedule for SIMPLE IRA accounts is as follows:

0.50% on all plan assets

Grandfathered Schedule

Clients engaged with The Foundry prior to October 1, 2023 have been grandfathered under their current fee schedule as follows:

0.70% on the first \$500,000

0.60% on the next \$1,500,000

0.50% on the next \$8,000,000

0.40% on all assets over \$10,000,000

Custodian Charges – Additional Fees

As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, The Foundry generally recommends 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, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans or for ongoing financial planning that includes periodic updates and reviews is generally between \$1,800 and \$8,000 per year based on net worth, plan complexity and the estimated time spent on the plan. In some cases, clients may be charged more or less depending on client needs and grandfathered agreements. For ongoing financial planning, the fee will recur annually and may be paid monthly, quarterly, or semi-annually. Increases in client financial planning fees may be scheduled and noted on the Financial Planning Services Agreement,

Schedule A – Fee exhibit.

Hourly Fees

The negotiated hourly fee for these services is between \$200 and \$350. The scope and focus of the engagement may be limited, or it may include a full financial plan presentation.

Clients may terminate the agreement without penalty, for full refund of The Foundry's fees, within five business days of signing the Financial Planning Agreement if the client did not receive this brochure and brochure supplement at least 48 hours prior to entering into the financial planning agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Fee Dispersion

The Foundry, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge a 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.).

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.

B. Payment of Fees

Payment of Financial Planning Fees

Fixed financial planning fees are paid via check, ACH transfer through a third-party service provider, or withdrawn with the client's authorization from an account of the client held by a third party custodian. Fees are never charged for work performed more than six months in advance.

For one-time financial plans without ongoing review services, the fixed fee is paid 50% in advance with the remainder due upon presentation of the plan.

For ongoing financial planning, fixed fees may be paid semi-annually or quarterly. Clients may also choose to pay for ongoing services monthly, but only by ACH.

Hourly financial planning fees are paid by check, 50% in advance based on a fair estimate of the time required to complete the plan or limited engagement, with the remainder due upon presentation of the plan, or as invoiced quarterly for ongoing engagements.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees,

brokerage fees, ETF and mutual fund fees, transaction fees, legal and accounting fees, etc.). Those fees are separate and distinct from the fees and expenses charged by The Foundry.

D. Prepayment of Fees

The Foundry collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither The Foundry nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Foundry does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

The Foundry generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Employer sponsored retirement plans

Item 8: Methods of Analysis, Investment Strategies, & Risk of

A. Methods of Analysis and Investment Strategies

Methods of Analysis

When offering financial planning recommendations regarding a client's asset allocation, The Foundry's methods of analysis include top-down macroeconomic analysis and modern portfolio theory.

Top-down macroeconomic analysis is an investment approach that focuses on the macro factors of the economy, such as inflation, interest rates, GDP growth, employment, taxation, etc. These macro factors guide portfolio allocations and weights to various portfolio asset classes on a strategic and tactical basis.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset classes.

Investment Strategies

In consideration of a client's needs for stability, income, and/or growth, The Foundry typically recommends one of the following approaches.

1. Strategic asset allocation based on the client's willingness to tolerate risk and their ability to achieve their goals with respect to their risk tolerance.
2. Time segmented allocation, a strategy in which assets are divided into tiered portfolios to cover short-term (< 2 years), intermediate-term (from 2 years to 10 years), and long-term distribution needs (10 or more years). Clients using time-segmented allocation who express a lower risk tolerance may be encouraged to

allocate a greater amount of their portfolio to the short and intermediate portion of their portfolio.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Top-down macroeconomic analysis concentrates on factors that determine the relative attractiveness of an asset class and expected future return. These factors may include inflation, GDP growth, interest rates, credit spreads, and trade imbalances. Risks of a top down approach may include failing to distinguish the between individual securities. Also, the behavior of markets is not easy to forecast. Economic indicators are not always consistent, creating the possibility of misinterpretation.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Time-segmented allocation seeks to match short-term and intermediate-term income needs with short-term and intermediate-term assets. Because income needs often change, it is possible that the assets used to match the needs will not be sufficient. Inflation may also present a risk that the projected income needs will be higher than planned. Also, assets used to match short and intermediate-term needs often rely on fixed income investments and will carry the risks inherent to these types of assets. They may include, but are not limited to credit and default risk, interest rate risk, and reinvestment risk.

Strategic Asset Allocation is designed to capture market rates of both return and risk. Due to its nature, long-term asset allocation can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature. Mutual funds might also include alternative assets such as gold or real estate securities.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or

changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet income requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Interval Funds/Risks and Limitations: Where appropriate, The Foundry may utilize interval funds (and other types of securities that could pose additional risks, including lack of liquidity and restrictions on withdrawals). An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct the Foundry, in writing, not to purchase interval funds for the client's account.

Buffer ETFs: Buffer ETFs, also known as defined outcome ETFs or structured outcome ETFs, are a type of exchange-traded fund that is designed to provide investors with a level of downside protection while allowing for potential upside gains within a predetermined range. Buffer ETFs aim to offer a level of protection against losses in a specified range. While providing downside protection, buffer ETFs also allow investors to participate in a portion of the market's upside potential. The extent of this participation is predetermined

and typically comes with a cap on the maximum gains that can be realized. Buffer ETFs offer a predefined outcome or “buffer” against losses. This buffer is set at the time of the investment and defines the percentage of protection against market declines. Buffer ETFs use an investment strategy involving options contracts to achieve the defined outcome. These strategies aim to limit losses while potentially benefitting from market gains.

Options: The Foundry may purchase exchange traded products which engage in options transactions to generate income. The use of options transactions 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.

The exchange traded products which The Foundry may purchase typically engage in covered call writing. Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial 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 or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility. **Please Note:** The Foundry does not engage in options strategies and will not directly implement options transactions for client portfolios.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither The Foundry nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither The Foundry nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither The Foundry nor its representatives are registered as or have pending applications to register with another advisory business. Please see Item 4, above, regarding the Firm's relationship with SEI Investment Management, Corp.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Neither The Foundry nor its representatives are registered as or have pending applications to register with another advisory business. Please see Item 4, above, regarding the Firm's relationship with SEI Investment Management, Corp.

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

A. Code of Ethics

The Foundry has a written Code of Ethics that covers, at a minimum, the standard of conduct required of its supervised persons, protection of nonpublic information, reporting of personal securities holdings and transactions, compliance procedures, compliance with the securities laws and with the Code, certification of compliance, reporting violations of the Code, and sanctions for violations. The Foundry's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

The Foundry does not recommend that clients buy or sell any security in which a related person to The Foundry or The Foundry has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

The Foundry does not recommend specific securities to clients and therefore representatives of The Foundry do not buy or sell securities for themselves that they also recommend to clients.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please see Item 11.C above.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

In the event that the client requests that The Foundry recommend a broker-dealer/custodian for execution and/or custodial services, The Foundry generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging The Foundry to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with The Foundry setting forth the terms and conditions under which The Foundry shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that The Foundry considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with The Foundry, 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, the transaction fee shall be in addition to The Foundry's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, The Foundry 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 The Foundry 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 The Foundry will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

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, The Foundry can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist The Foundry to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by The Foundry can 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 (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by The Foundry in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist The Foundry to manage and further develop its business enterprise and/or benefit The Foundry's representatives.

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

In the event that the client directs The Foundry 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 The Foundry. 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.

B. Aggregating (Block) Trading for Multiple Client Accounts

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. The Foundry 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 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 The Foundry becomes aware that a Foundry 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. The Foundry shall not receive any additional compensation or remuneration

as the result of such aggregation.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Michael H Fogarty, CCO. Ongoing financial planning accounts may be reviewed on a quarterly, semi-annually or annually as indicated in the Financial Planning Agreement.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

With respect to financial plans, The Foundry's services will generally conclude upon delivery of the financial plan unless a client has engaged The Foundry for ongoing financial planning services. In that case, The Foundry may review the client's account in response to client questions.

C. Content and Frequency of Regular Reports Provided to Clients

Clients who engage The Foundry for ongoing investment advisory services will directly receive comprehensive account statements from the custodian at least quarterly. Additionally, The Foundry provides supplemental reports to clients on a quarterly basis.

Clients who agree to a one-time financial planning service will receive the financial plan presentation and written meeting notes upon completion. For clients engaging The Foundry to provide ongoing financial planning updates and review, the client will receive regular financial planning recommendations, verbal or written, according to the frequency for which The Foundry has been engaged (generally annual, semi-annual, or quarterly). The client will also receive written meeting notes after each scheduled comprehensive review.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

The Foundry does not receive any economic benefit, directly or indirectly from any third party for advice rendered to The Foundry clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

The Foundry does not maintain promoter arrangements/pay referral fee compensation to non-employees for new client introductions.

Item 15: Custody

The Foundry deducts fees directly from client accounts at a selected custodian. As a registered investment adviser, The Foundry will not be deemed to have custody of client's assets, but must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Clients can determine to engage The Foundry to provide investment advisory services on a discretionary basis. Prior to engaging The Foundry to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with The Foundry setting forth the terms and conditions under which The Foundry shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage The Foundry on a discretionary basis may, at any time, impose restrictions, in writing, on The Foundry's discretionary authority (i.e., limit the types or amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe The Foundry's use of margin, etc.).

Item 17: Voting Client Securities (Proxy Voting)

The Foundry does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially

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.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact The Foundry to discuss any questions they may have with a particular solicitation.

Item 18: Financial Information

A. Balance Sheet

The Foundry does not solicit fees of more than \$1,200, per client, six months or more in advance.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither The Foundry nor its management has any financial condition that is likely to reasonably impair The Foundry's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

The Foundry has not been the subject of a bankruptcy petition in the last ten years.