

Item 1: Cover Page

**Part 2A of Form ADV
Advisor Brochure**

December 10, 2024

Authentic Counsel, LLC
dba WealthBuilders Investments
SEC No. 801-127787

8310 South Valley Hwy, Suite 300
Englewood, CO 80112

phone: 972-719-2557
email: chad@wealthbuilders.net
www.authenticcounsel.com
www.wealthbuilders.net

This brochure provides information about the qualifications and business practices of WealthBuilders Investments. If you have any questions about the contents of this brochure, please contact us at 972-719-2557. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about WealthBuilders Investments is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The Advisor made the following material change since the last annual update of this Brochure issued March 28, 2024:

WealthBuilders Investments no longer participates in a wrap fee program. Please refer to Item 4 of this Brochure for the firm's current service offerings.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	9
Item 6: Performance-Based Fees and Side-by-Side Management.....	14
Item 7: Types of Clients.....	15
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	16
Item 9: Disciplinary Information.....	37
Item 10: Other Financial Industry Activities and Affiliations.....	38
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	40
Item 12: Brokerage Practices	42
Item 13: Review of Accounts	50
Item 14: Client Referrals and Other Compensation.....	51
Item 15: Custody	52
Item 16: Investment Discretion.....	54
Item 17: Voting Client Securities.....	55
Item 18: Financial Information	56

Item 4: Advisory Business

A. Ownership/Advisory History

Authentic Counsel, LLC dba WealthBuilders Investments ("WealthBuilders Investments" or "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The Advisor was organized as a Limited Liability Company (LLC) in March 2011 under the laws of the State of Texas. WealthBuilders Investments became a registered investment advisor in January 2015 and is owned by CK Venture Holdings, LLC, and WealthBuilders Holdings Corp. The Advisor is operated by Chad Frantzen (Founder and Chief Compliance Officer).

B. Advisory Services Offered

Investment Management Services

WealthBuilders Investments provides customized investment advisory solutions for its clients. This is achieved through continuous personal client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. The Advisor works closely with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. The Advisor will then construct an investment portfolio that includes securities and strategies described in Item 8 of this brochure.

WealthBuilders Investments' investment approach is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the client or due to market conditions. The Advisor will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the client. In addition, Our firm implements BRI screening to the selection of and investment in public securities (stocks, ETFs, funds). For purposes of our private fund investments, the BRI screening method is not typically used such as in the case of fixed income investments, real estate funds, etc.

Our Biblically Responsible Investing (BRI) philosophy includes screening for public companies that actively support, gain revenue from, or promote with a view to *limiting* investments in such securities based upon metrics described in Item 8 of this brochure:

- Abortion
- Pornography
- Alcohol
- Tobacco and marijuana
- Gambling
- Stem cell research
- Human trafficking and unfair child labor laws
- LGBTQ and transgender activism

Our Biblically Responsible Investing (BRI) philosophy includes screening for public companies that actively support, gain revenue from, or promote with a view to *including* such securities based upon metrics described in Item 8 of this brochure:

- 1st and 2nd Amendment Constitutional rights
- Sanctity of life and humanity
- Social impact and human flourishing through ethical means
- Family values media and entertainment

WealthBuilders Investments evaluates and selects investments for inclusion in client portfolios only after applying its internal due diligence process. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Advisor may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the client, generating cash to meet client needs, or any risk deemed unacceptable for the client's risk tolerance. The Advisor may retain certain types of investments based on a client's legacy investments based on portfolio fit and/or tax considerations.

Clients have the right to provide WealthBuilders Investments with any reasonable investment restrictions on the management of their portfolio, which must be in writing and sent to the Advisor. Clients should promptly notify the Advisor in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. The Advisor will remind clients of their obligation to inform the Advisor of any such changes or any restrictions that should be imposed on the management of the client's account. The Advisor will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Use of Third-Party Money Managers or Sub-Advisers

WealthBuilders Investments will recommend that clients utilize one or more affiliated and unaffiliated third-party money managers, sub-advisers, or investment platforms (collectively, "third-party managers") for all or a portion of a client's investment portfolio, based on the client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each third-party manager to ensure the strategy remains aligned with client's investment objectives and overall best interests. The Advisor will also assist the client in the development of the initial policy recommendations and managing the ongoing client relationship. The client will be provided with the third-party manager's Form ADV Part 2A Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Schwab Institutional Intelligent Portfolios®

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting

of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co."). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Clients are advised that they receive access to a list of publicly traded ETFs available through the Program while paying a comparable fee for our discretionary asset management services offered on the Schwab Advisor Services platform. Clients do have the option of establishing accounts at Schwab in addition to Program accounts for access to all other types of securities and services.

We charge clients a fee for our services as described below under Item 5: Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

Financial Planning and Consulting Services

WealthBuilders Investments will typically provide a variety of financial planning and consulting services to clients, pursuant to a written financial planning agreement. Services are offered in several areas of a client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, estate planning, sale of a business, personal savings, education savings, insurance needs, and other areas of a client's financial situation.

A financial plan developed for, or financial consultation rendered to, the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or charitable giving programs.

WealthBuilders Investments may also refer clients to an accountant, attorney, or other specialists as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Private Fund Management Services

WealthBuilders Investments serves as investment adviser to Solomon Fund I, LP (the "private fund"), an exempt-from-registration pooled investment vehicle. Solomon Fund I GP, LLC, an affiliated entity, will serve as the general partner of the private fund. Thus, WealthBuilders Investments will not be independent of the private fund. The service is detailed in the offering document of the private fund, which includes, as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto ("Offering Document").

The Advisor manages the private fund based on the investment objectives, policies, and guidelines as set forth in the respective Offering Document and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in a private fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the private fund and further acknowledges and accepts the various risk factors associated with such an investment. In general, investors in the Funds are not permitted to impose restrictions or limitations.

The Advisor will recommend that certain clients invest in the private fund. The recommendation to invest in the private fund poses a conflict between the interests of the Advisor and the interests of the client, as the Advisor is incentivized to increase the amount of assets in the private fund, not already managed by the Advisor, in order to increase the revenue generated to the Advisor. This conflict is mitigated as clients will only pay the asset-based fee as described in the Offering Document. The Advisor will not receive investment advisory fees for its management of assets invested in the private fund. Clients of the Advisor are under no obligation to invest in the private fund.

For more detailed information on investment objectives, policies and guidelines, please refer to the private fund's Offering Document.

Newsletters

WealthBuilders Investments occasionally prepares general, educational, and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the

needs of a specific individual. Newsletters are provided to clients and prospective clients free of charge.

Seminars

WealthBuilders Investments may occasionally provide seminars in areas such as investment planning, retirement planning, college planning, and charitable planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants. No fees are charged for seminars.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

Prior to engaging WealthBuilders Investments to provide investment advisory services, each client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the client. These services may include:

- Establishing an Investment Strategy – WealthBuilders Investments, in connection with the client, will develop a strategy that seeks to achieve the client's goals and objectives.
- Asset Allocation – WealthBuilders Investments will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each client.
- Portfolio Construction – WealthBuilders Investments will develop a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – WealthBuilders Investments will provide investment management and ongoing oversight of the client's investment portfolio.

D. Wrap Fee Programs

WealthBuilders Investments does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

As of December 31, 2023, WealthBuilders Investments manages \$121,666,733 in client assets, \$120,722,855 of which are managed on a discretionary basis and \$943,878 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Investment Management Services Fees

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable at the sole discretion of the Advisor. The client's fees will take into consideration the aggregate assets under management with the Advisor.

Tiered Fee Schedule:

<u>Assets Under Management</u>	<u>Annual Fee Rate</u>
\$0 to \$100,000	2.00%
Next \$150,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.90%
Next \$3,000,000	0.80%
Next \$5,000,000	0.70%
\$10,000,001 and above	negotiable

WealthBuilders Investments requires a minimum account size of \$100,000. WealthBuilders Investments reserves the right to waive the minimum account requirements.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Adjustments for significant contributions (\$50,000 or more) to a client's portfolio are prorated for the quarter in which the change occurs; no adjustments will be made for withdrawals. All securities held in accounts managed by WealthBuilders Investments will be independently valued by the custodian. The Advisor will conduct periodic reviews of the custodian's valuations.

As noted in Item 4, the Advisor may implement all or a portion of a client's investment portfolio utilizing one or more third-party managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from a third-party manager. The Advisor will only earn its investment advisory fee as described above. The third-party manager will charge a separate fee for their services. This fee varies from 15-25 bps based on the service model provided. The total blended fee, including the Advisor's fee and the third-party manager's fee, will not exceed 2.00% annually.

Third-Party Asset Management Platform Fees

Third-party asset management platform fees will be billed to and debited from the client's custodial account per the following fee schedule:

Strategy Category/Name	Management Fee per Assets Under Management			
	<\$50MM	<\$250MM	\$250MM-\$1B	>\$1B
Direct Indexing	0.20%	0.15%	0.125%	0.10%
Equity SMA (spread)*	0.20%	0.15%	0.125%	0.10%
Custom Bond Ladder	0.35%	0.30%	0.250%	0.20%
Outsourced Trading	0.20%	0.15%	0.125%	0.10%
Models (Cornerstone, Foundation, BRIX)	0.20%	0.15%	0.125%	0.10%
Structured Note	0.65%	0.50%	0.350%	0.25%

*Fee is in addition to the model delivery cost of the SMA provider. A copy of the SMA provider's disclosure documents that describe services, costs, and other relevant disclosures will be provided at or prior to the time services commence.

Financial Planning Services Fees

WealthBuilders Investments offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly fees are billed at \$350 per hour. Fixed fees range from \$750 to \$10,000. The Advisor may also be engaged for ongoing financial planning services payable through an annual retainer fee. Annual retainer fees are at a fixed annual rate of \$1,995. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the client prior to engaging for these services.

Private Fund Management Services

The fee for private fund management services is 2.00% annually. Private fund management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the Investment Management Agreement between the Advisor and the private fund. Private fund management fees during the Subscription Period and Investment Period, as defined in the Offering Document, are based on the aggregate capital committed and contributed to the private fund during the Subscription Period and Investment Period. Subsequent to the expiration of the Investment Period, the fee will be based on the aggregate cost basis of assets held by the private fund, based on the good faith determination of the General Partner.

Please be advised that the Advisor has a conflict of interest in that fees are assessed within the private fund and for the client's entire portfolio value. To address this conflict, the Advisor will exclude the private fund value from the assets-under-management fee assessed to the client's managed portfolio. The Advisor also has an economic interest to recommend investments in the private fund, as it receives higher fees than it charges for standard investment management services.

Investors should refer to the private fund's Offering Document for more detailed information on fees and compensation.

B. Client Payment of Fees

Investment Management Services

WealthBuilders Investments generally requires fees for investment management services to be prepaid on a quarterly basis. WealthBuilders Investments requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the Advisor's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

WealthBuilders Investments will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

For client accounts implemented through a third-party manager, the client's overall fees will include WealthBuilders Investments' investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the third-party manager. The third-party manager will assume the responsibility for calculating the client's fees and deducting all fees from the client's account[s].

WealthBuilders Investments may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the client. After the five-day period, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The client's investment advisory agreement with the Advisor is non-transferable without the client's prior consent.

In the event that the Advisor has determined that a third-party manager is no longer in the client's best interest or a client should wish to terminate their relationship with the third-party manager, the terms for termination are set forth in the respective agreements between the client, the Advisor, and the third-party manager(s). WealthBuilders Investments will assist the client with the termination and transition as appropriate.

Financial Planning Services

For limited financial planning engagements that are charged an annual or fixed fee, 50% will be due at the time the agreement is signed, and the balance will be invoiced upon completion of the agreed-upon deliverable(s). For ongoing financial planning services, clients will be invoiced quarterly in advance. For prepaid fees of \$1200 or more, services will be completed within six months of the date fees are received.

WealthBuilders Investments requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the client. After the five-day period, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Upon termination, the client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee and annual retainer engagements, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The client's financial planning agreement with the Advisor is non-transferable without the client's prior consent.

Private Fund Management Services

Investors should refer to the private fund's Limited Partnership Agreement for information regarding withdrawals.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, third-party managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each third-party manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using WealthBuilders Investments may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

For the Schwab Institutional Intelligent Portfolios® Program, as described in Item 4: Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the Advisor's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

WealthBuilders Investments' advisory professionals are compensated primarily through a salary and bonus structure/ through a percentage of advisory fees charged to clients. Certain of WealthBuilders Investments' advisory professionals may be paid sales commission for the sale of mutual funds or other securities or insurance products. Investment adviser representatives, in

their capacity as a Cabin Securities registered representative, are prohibited from earning an advisory fee on the securities value transferred from an advisory client's Cabin Securities brokerage account unless commissions earned on such securities transactions occurred at least 12 months prior to the transfer. Please see Item 10.C. for detailed information and conflicts of interest.

E. Important Disclosure – Custodian Investment Programs

Please be advised that certain of the Advisor's investment adviser representatives are registered with a broker-dealer and/or the Advisor is a broker-dealer or affiliated with a broker-dealer. Under these arrangements, we can access certain investment programs offered through the broker-dealer that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. As such, the investment adviser representative and/or the Advisor may have an economic incentive to recommend the purchase of 12b-1 or revenue share class mutual funds offered through the broker-dealer platform rather than from the investment adviser platform. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the Advisor is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and (ii) where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the Advisor, even though such benefits may or may not benefit some or all of the Advisor's clients.

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

WealthBuilders Investments, other than through the private fund, does not charge performance-based fees. The private fund charges performance-based fees; such fees are charged in accordance with the terms of its offering documents.

Performance-based fees create an economic incentive for the investment manager to take additional risks in the management of the private fund portfolio that may be in conflict with the private fund's current investment objectives. The investment manager is also incentivized to allocate more time to the management of performance-based private fund portfolio and to preference investment allocations and investment ideas for the private fund.

Performance-based fees may only be offered to clients who meet one of the following criteria:

- A natural person who or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser;
- A natural person or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into, exclusive of the value of their primary residence; or
 - Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
 - A natural person who immediately prior to entering into the contract is:
 - An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or
 - An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Item 7: Types of Clients

WealthBuilders Investments offers its investment services to individuals, high net worth individuals, trusts, estates, businesses and, charitable organizations. WealthBuilders Investments requires a minimum account size of \$100,000. WealthBuilders Investments reserves the right to waive the minimum account requirements.

For the Schwab Institutional Intelligent Portfolios® Program, clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

WealthBuilders Investments primarily employs fundamental, technical, cyclical, methods in developing investment strategies for its clients. In addition, WealthBuilders Investments will screen potential investments for social impact and alignment with Christian values. In doing so, WealthBuilders Investments follows the principals of both Biblically Responsible Investing and Socially Responsible Investing practices.

Research and analysis from WealthBuilders Investments are derived from numerous sources, including but not limited to Morningstar, Y Charts, Churchill Management Group, Mauldin Research, Clearnomics, Hedgeye, and WealthShield.

- Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.
- Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that WealthBuilders Investments will be able to accurately predict such a reoccurrence.
- Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that WealthBuilders Investments is recommending. The risks with cyclical analysis are similar to those of technical analysis.
- Biblically Responsible Investing ("BRI") is an investment decision making process that applies Christian values regarding moral and social principles to help an Advisor

determine which securities to invest in. Our firm implements BRI screening to the selection of and investment in public securities (stocks, ETFs, funds). For purposes of our private fund investments, the BRI screening method is not typically used, such as in the case of fixed income investments, real estate funds, etc.

- Our Biblically Responsible Investing (BRI) philosophy includes screening for public companies that actively support, gain revenue from, or promote in accordance with the metrics described in the Investment Methodology section of this Item 8 below:
 - Abortion
 - Pornography
 - Alcohol
 - Tobacco and marijuana
 - Gambling
 - Stem cell research
 - Human trafficking and unfair child labor laws
 - LGBTQ and transgender activism
- Our Biblically Responsible Investing (BRI) philosophy includes screening for public companies that actively support, gain revenue from, or promote in accordance with the metrics described under the Investment Methodology section of this Item 8 below:
 - 1st and 2nd Amendment Constitutional rights
 - Sanctity of life and humanity
 - Social impact and human flourishing through ethical means
 - Family values media and entertainment
- Socially Responsible Investing is an investment decision-making process that identifies securities considered to have positive sustainable or societal impact.

WealthBuilders Investments uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, conference calls hosted by individual companies or mutual funds, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

In addition, WealthBuilders Investments reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. WealthBuilders Investments may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Investment Methodology

We take both a qualitative and quantitative approach to portfolio management. Investment strategies and allocations are reviewed on a quarterly basis, and changes to portfolio selection

and target weighting of certain asset classes are subject to change. Such changes would occur in a quarterly review process. Clients may have differently designed investment portfolios based on their personal situation, goals, suitability, liquidity and other needs.

Investments in certain asset classes do not go through a formal BRI values-based screen. This is primarily because we have not found suitable objective methods. Such examples include insurance products, commodities, fixed income, real estate, oil, and gas. We invest in the asset classes as part of an overall well-diversified portfolio and asset allocation strategy.

Each client's situation is unique and there are instances where we hold legacy stock positions that a client transfers to our firm which do not pass our values screening methodology. Reasons can include tax implication of sale, personal preference by client, etc. In such scenarios, a custom portfolio is created for that client.

Our equity investment design includes the use of mutual funds, ETFs, as well as individual securities in our model portfolios. We also recommend where suitable to accredited clients (qualified client status), investing into certain types of private equity including the values-based private equity fund of our affiliate, Solomon Fund I, LP.

We utilize the following tools to screen ETFs and individual securities for values:

- Orion-TownSquare
- HRC score of companies
- Inspire Insights company score (data from FactSet)
- Research from Sovereign's Capital Flourish Fund (SOVF) on companies that have Christian CEOs and implement aligned values in their company's culture.

Screening of ETFs

We invest in Sovereign's Capital Flourish Fund (SOVF) ETF based on the Biblically responsible metrics the company implements in the securities selection process for building its ETF.

We use other ETFs in our model portfolios in which the fund manager implements BRI values-based methodology. This list of BRI funds is reviewed and updated periodically. The following is a list of BRI funds we use internally for research and consideration in our equity models, subject to change based on market availability.

- SOVF Sovereign's Capital Flourish Fund
- BIBL Inspire 100 ETF
- BLES Inspire Global Hope ETF
- FDLS Inspire Fidelis Multi Factor ETF
- ISMD Inspire Small/Mid Cap ETF
- OAIM OneAscent International Equity ETF
- MAGA Point Bridge America First ETF
- YALL God Bless America ETF
- TPHD Timothy Plan High Dividend Stock E

Screening of Individual Securities

We also manage a portfolio of individual securities in client's accounts. We work with Orion-TownSquare on the management and trading of this portfolio. We took a basket of BRI values-based ETF funds and worked with Orion-TownSquare to create a custom direct index. Orion-TownSquare used its default screen (and removed cannabis companies manually).

The system uses a screening logic based on revenue. Certain areas are a hard line of any revenue, and others are based on a percentage.

- Abortion - Any revenue
- Adult Content - Revenue greater than 10%
- Contraceptives - Any revenue
- Gambling - Revenue greater than 10%
- Stem Cell - Any revenue
- Cannabis - Revenue greater than 10%
- Tobacco - Revenue greater than 10%
- Controversial Weapons - Revenue greater than 10%

Mutual Funds and Exchange-Traded Funds, Individual Securities, Third-Party Separate Account Managers, and Pooled Investment Vehicles

WealthBuilders Investments may recommend "institutional share class" mutual funds, exchange-traded funds ("ETFs"), individual securities (including fixed income instruments), and pooled investment vehicles. WealthBuilders Investments may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that WealthBuilders Investments will take into account when recommending managers to clients.

WealthBuilders Investments' selection process cannot ensure that money managers will perform as desired, and WealthBuilders Investments will have no control over the day-to-day operations of any of its selected money managers. WealthBuilders Investments would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), managers, and pooled investment vehicles is set forth below.

WealthBuilders Investments has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

WealthBuilders Investments may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, managers and pooled investment vehicles to clients as appropriate under the circumstances.

WealthBuilders Investments reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity. WealthBuilders Investments

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by WealthBuilders Investments on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by WealthBuilders Investments (both of which are negative factors in implementing an asset allocation structure).

WealthBuilders Investments may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or managers utilized.

WealthBuilders Investments will endeavor to obtain equal treatment for its clients with funds or managers, but cannot assure equal treatment.

WealthBuilders Investments will regularly review the activities of mutual funds and managers utilized for the client. Clients that engage managers or who invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest. Similarly, clients qualified to invest in pooled investment vehicles should review the private

placement memoranda or other disclosure materials relating to such vehicles before making a decision to invest.

Material Risks of Investment Instruments

WealthBuilders Investments generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Leveraged and inverse exchange-traded funds
- Exchange-traded notes
- Fixed income securities
- Private placements
- Pooled investment vehicles
- Structured products
- Fixed equity annuities
- Fixed equity indexed annuities
- Variable annuities
- Real Estate Investment Trusts ("REITs")
- Physical gold and silver
- Hedge funds
- Private Equity
- Preferred Securities
- Interval Funds
- Oil and Gas Interests
- Digital Assets
- Options

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create

fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds (“ETFs”)

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM (“QQQsSM”) iShares[®] and VIPERs[®]. ETFs have embedded expenses that the client indirectly bears.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF’s underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Leveraged and Inverse Exchange-Traded Funds (“ETFs”)

Leveraged ETFs employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. The use of leverage typically increases risk for an investor. However, unlike utilizing margin or shorting securities in your own account, you cannot lose more than your original investment. An inverse ETF is designed to track, on a daily basis, the inverse of its benchmark. Inverse ETFs utilize short selling, derivatives trading, and other leveraged investment techniques, such as futures trading to achieve their objectives. Leverage and inverse ETFs reset each day; as such, their performance can quickly diverge from the performance of the underlying index or benchmark. An investor could suffer significant losses even if the long-term performance of the index showed a gain. Engaging in short sales and using swaps, futures, contracts, and other derivatives can expose the ETF.

There is always a risk that not every leveraged or inverse ETF will meet its stated objective on any given trading day. An investor should understand the impact an investment in the ETF could have on the performance of their portfolio, taking into consideration goals and tolerance for risk. Leveraged or inverse ETFs may be less tax-efficient than traditional ETFs, in part because daily resets can cause the ETF to realize significant short-term capital gains that

may not be offset by a loss. Be sure to check with your tax advisor about the consequences of investing in a leveraged or inverse ETF. Leveraged and Inverse ETFs are not suited for long-term investment strategies. These are not appropriate for buy-and-hold or conservative investors and are more suitable for investors who understand leverage and are willing to assume the risk of magnified potential losses. These funds tend to carry higher fees, due to active management, that can also affect performance.

Exchange-Traded Notes ("ETN")

ETNs are structured debt securities. ETN liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When a fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN's expenses. The risks of owning an ETN generally reflect the risks of owning the underlying securities the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly it may be more costly to own an ETN. The value of an ETN security should also be expected to fluctuate with the credit rating of the issuer.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria.

Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, the Advisor will be unable to monitor or verify the accuracy of such performance information.

Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high investment grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

Fixed Equity Annuities

A fixed annuity is a contract between an insurance company and a customer, typically called the annuitant. The contract obligates the company to make a series of fixed annuity payments to the annuitant for the duration of the contract. The annuitant surrenders a lump sum of cash in exchange for monthly payments that are guaranteed by the insurance company. Please note the following risks: (i) Spending power risk. Social Security retirement benefits have cost-of-living adjustments. Most fixed annuities do not. Consequently, the spending power provided by the monthly payment may decline significantly over the life of the annuity contract because of inflation, (ii) Death and survivorship risk. In a conventional fixed annuity, once the annuitant has turned over a lump sum premium to the insurance company, it will not be returned. The annuitant could die after receiving only a few monthly payments, but the insurance company

may not be obligated to give the annuitant's estate any of the money back. A related risk is based on the financial consequences for a surviving spouse. In a standard single-life annuity contract, a survivor receives nothing after the annuitant dies. That may put a severe dent in a spouse's retirement income. To counteract this risk, consider a joint life annuity. (iii) Company failure risk. Private annuity contracts are not guaranteed by the FDIC, SIPC, or any other federal agency. If the insurance company that issues an annuity contract fails, no one in the federal government is obligated to protect the annuitant from financial loss. Most states have guaranty associations that provide a level of protection to citizens in that state if an insurance company also doing business in that state fails. A typical limit of state protection, if it applies at all, is \$100,000. To control this risk, contact the state insurance commissioner to confirm that your state has a guaranty association and to learn the guarantee limits applicable to a fixed annuity contract. Based on that information, consider dividing fixed annuity contracts among multiple insurance companies to obtain the maximum possible protection. Also check the financial stability and credit ratings of the annuity insurance companies being considered. A.M. Best and Standard & Poor's publish ratings information.

Fixed Equity Indexed Annuities

An equity-indexed annuity is a type of fixed annuity that is distinguished by the interest yield return being partially based on an equities index, typically the S&P 500. The returns (in the form of interest credited to the contract) can consist of a guaranteed minimum interest rate and an interest rate linked to a market index. The guaranteed minimum interest rate usually ranges from 1 to 3 percent on at least 87.5 percent of the premium paid. As long as the company offering the annuity is fiscally sound enough to meet its obligations, you will be guaranteed to receive this return no matter how the market performs. Your index-linked returns will depend on how the index performs but, generally speaking, an investor with an indexed annuity will not see his or her rate of return fully match the positive rate of return of the index to which the annuity is linked — and could be significantly less. One major reason for this is that returns are subject to contractual limitations in the form of caps and participation rates. Participation rates are the percentage of an index's returns that are credited to the annuity. For instance, if your annuity has a participation rate of 75 percent, then your index-linked returns would only amount to 75 percent of the gains associated with the index. Interest caps, meanwhile, essentially mean that during big bull markets, investors won't see their returns go sky-high. For instance, if an index rises 12 percent, but an investor's annuity has a cap of 7 percent, his or her returns will be limited to 7 percent.

Some indexed annuity contracts allow the issuer to change these fees, participation rates and caps from time to time. Investors should also be aware that trying to withdraw the principal amount from a fixed indexed annuity during a certain period — usually within the first 9 or 10 years after the annuity was purchased — can result in fees known as surrender charges, and could also trigger tax penalties. In fact, under some contracts if withdrawals are taken amounts already credited will be forfeited. After paying surrender charges an investor could lose money by surrendering their indexed annuity too soon.

Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations, which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers that are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships that do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor; however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising

phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

With respect to publicly traded REITs, publicly traded REITs may be subject to additional risks and price fluctuations in the public market due to investors' expectations of the individual REIT, the real estate market generally, specific sectors, the current yield on such REIT, and the current liquidity available in public market. Although publicly traded REITs offer investors liquidity, there can be constraints based upon current supply and demand. An investor when liquidating may receive less than the intrinsic value of the REIT.

Physical Gold and Silver

Buying gold and silver bars and coins exposes the investor to the risk of loss and theft. Costs are involved to mitigate this risk such as transportation and storage which will result in additional expense which serves to reduce any potential gains. Gold and silver prices are volatile and subject to market risk, inflation risk, currency risk, and political risk (government could nationalize mines, fix prices or create regulatory impediments that could have a material impact on prices).

Hedge Funds

A hedge fund is an alternative investment vehicle suitable for sophisticated investors, such as institutions and individuals that typically meet the Qualified Investor standard under the Investment Advisers Act of 1940. Hedge funds may invest in traditional securities, such as stocks, bonds, commodities and real estate, but they typically use sophisticated (and risky) investments, strategies, and techniques. Hedge funds typically use long-short strategies, which invest in some balance of long positions (which means buying stocks) and short positions (which means selling stocks with borrowed money, then buying them back later when their price has, ideally, fallen).

Additionally, many hedge funds invest in "derivatives," which are contracts to buy or sell another security at a specified price. Many hedge funds also use leverage, which is essentially investing with borrowed money—a strategy that could significantly increase return potential, but also creates greater risk of loss.

Third, hedge funds are structured as private funds, exempt from registration, have limited liquidity, and complex tax structures. Most hedge funds, in contrast, seek to generate returns over a specific period of time called a "lockup period," during which investors cannot sell their shares.

Hedge fund managers earn a "management fee," typically in the range of 1% to 2% of the net asset value of the fund. In addition, the hedge fund manager receives a percentage of the returns they earn for investors (performance-based fee), which typically is 20% of the net profits over some hurdle or minimum return to the fund investors. Performance-based fee structures may lead the hedge fund managers to invest aggressively to achieve higher returns, increasing investor risk. Investors looking to invest in hedge funds and alternative investment vehicles are urged to carefully review the fund's offering documents, related investor agreements, and disclosures prior to investing.

Private Equity

Private equity is an ownership interest in a company or portion of a company that is not publicly owned, quoted, or traded on a stock exchange. Private equity takes an ownership interest in a company with the goal of enhancing the company's value by bringing about change. Compared to public equity, long-term results of private equity investments are less dependent on overall market performance. Private equity investments are subject to certain risks such as market and investment style risk. Investments are highly illiquid and subject to greater risk. These risks include lack of liquidity, lack of valuation transparency, conflicts of interest, higher management fees, and complex tax structures. Private equity investments may require a longer holding period and are highly speculative and may result in a loss of invested capital. The strategies discussed may only be appropriate for certain qualified investors.

Preferred Securities

Preferred securities typically are considered to be between standard debt and equity in the capital structure, and can have both bond-like and stock-like qualities. They are generally subject to both types of risks, including interest rate, credit, and prepayment or call risk, as well as deferral or omission of distributions, subordination to bonds and more senior debt, and limited voting rights. Because the preferred securities market is comprised primarily of securities issued by companies in the financial services industry, these securities may have greater industry-specific risk and changing tax treatments. Furthermore, certain preferred securities have a fixed-to-floating rate structure, meaning that they pay a fixed coupon rate for a specified period of time and then convert to a floating rate coupon for the duration of the issuance or until the security is called. The dividend rate on fixed-to-floating rate preferred securities may be more susceptible to decline when interest rates are falling. A secondary risk associated with declining interest rates is the risk that income earned by an account on floating rate securities may decline due to lower coupon payments on the floating-rate securities.

Interval Funds

An interval fund is a type of investment company that periodically offers to repurchase its shares from shareholders. That is, the fund periodically offers to buy back a stated portion of its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund.

Legally, interval funds are classified as closed-end funds, but they are very different from traditional closed-end funds in that:

- Their shares typically do not trade on the secondary market. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value.
- They are permitted to (and many interval funds do) continuously offer their shares at a price based on the fund's net asset value.

An interval fund will make periodic repurchase offers to its shareholders, generally every three, six, or twelve months, as disclosed in the fund's prospectus and annual report. Interval funds are not liquid, meaning they are not easily converted into cash. Just as the fund will offer to

repurchase a percentage of the fund at intervals, the investor is limited to selling shares at intervals. In other words, interval funds have limited liquidity. As a result interval funds are only appropriate for clients who do not have short term cash needs. The price that shareholders will receive on a repurchase will be based on the per share NAV determined as of a specified (and disclosed) date. Note that interval funds are permitted to deduct a redemption fee from the repurchase proceeds, not to exceed 2% of the proceeds. The fee is paid to the fund, and generally is intended to compensate the fund for expenses directly related to the repurchase. Interval funds may charge other fees as well. An interval fund's prospectus and annual report will disclose the various details of the repurchase offer. Before investing in an interval fund, you should carefully read all of the fund's available information, including its prospectus and most recent shareholder report.

Oil and Gas Interests

Investing in oil and gas interest whether directly or as part of a private fund/ETF involves significant risks.

- **Market instability:** Oil and gas markets are unstable. A decline in oil and gas prices can cause significant—or even total—investor losses.
- **Investors have no real power:** Governance features of oil and gas partnerships can favor management over other investors. Management could possibly make decisions that place their interests first and are detrimental to the interests of limited partners. And if investors want to divest, they may have difficulty liquidating their investment.
- **Complexity:** Oil and gas partnership vehicles often have layered fees that can cut into investor returns. These vehicles also pose complicated, cumbersome tax issues. The complexity of oil and gas partnerships can make it difficult for the average investor to accurately gauge their true return.
- **Development and exploration:** Significant costs and uncertainty arise in the exploration and development of oil and gas.
- **Price Fluctuation:** The price of oil and gas interests may fluctuate to a greater degree than other commodities and securities and contain additional risks based on the supply and demand for oil and gas. Some of these additional risks include the ability to obtain reliable oil and gas supply, oil and gas reserve estimates, the ability to locate markets for oil and gas, fluctuations in prices. The values of oil and gas interests are subject to market risk by a range of variables that could materially impact the value of the investment.

Digital Assets

Purchasing and investing in digital, virtual or crypto currencies, coins and tokens, and similar or related investments (collectively, for purposes of these Special Risks, "Digital Asset Investments") is speculative and involves significant risks. Certain of those risks are identified below, however, these risks likely are not exhaustive and are in addition to the general market, economic, industry and financial performance risks that affect valuations of other investment types and classes. Client understands that because Digital Asset Investments' markets are

continually evolving at a rapid pace, it is impossible to identify all of their risks or to project which risks may become the most meaningful.

Lack of regulatory guidance; Significant volatility. There is no clear tax or regulatory guidance and oversight on issuers of Digital Asset Investments and the use of Digital Asset Investments as trading and investment vehicles. Further, the issuance of various Digital Asset Investments may not have been effected in accordance with all applicable laws, such as those imposed by the U.S. Securities and Exchange Commission ("SEC") or the Commodities Futures Trading Commission ("CFTC"). This may expose a holder of one or more Digital Asset Investments to significant risks. Further, digital assets, such as bitcoin, have experienced significant fluctuations in market value and trading prices. These fluctuations have been, and are expected to continue to be, very volatile. This volatility may lead to considerable levels of risk, and therefore the Client should carefully consider the level of risk that the Client is comfortable bearing.

Regulatory changes or actions may restrict the issuance, use and transfers of Digital Asset Investments, and platforms that facilitate the issuance and trading of Digital Asset Investments. Until recently, little or no regulatory attention has been directed toward digital assets by U.S. federal and state governments, foreign governments and self-regulatory agencies. As Digital Asset Investments have grown in popularity and in market size, the Federal Reserve Board, U.S. Congress and certain U.S. agencies (e.g., the CFTC, FinCEN and the SEC) are examining the operations and practices of Digital Asset Investments issuers, users, wallet providers and platforms that facilitate the issuance or secondary trading of Digital Asset Investments (such platforms, collectively, "Platforms"). Certain state regulators have also initiated examinations of the issuers of Digital Asset Investments, industry participants and Platforms. Both the SEC and the CFTC have begun to assert regulatory authority over Digital Asset Investments and trading and ownership of such assets, and have brought enforcement actions against certain issuers. To the extent that any Digital Asset Investment is determined to be a security, commodity future or other regulated asset, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts regulatory authority over the digital currency industry in general, the issuance of Digital Asset Investments, trading and ownership, transactions involving the purchase and sale of such assets may be adversely affected, which could adversely affect the value and liquidity of all or certain types of Digital Asset Investments. The effect of any future regulatory change on Platforms or Digital Investment issuers and industry participants in general is impossible to predict, but such change could be substantial and adverse to the value and liquidity of all or certain types of Digital Asset Investments.

Digital Asset Investments are subject to significant valuation risks. Particularly because Digital Asset Investments are typically not backed by hard assets or any governmental entity, and do not represent an equity or debt instrument, they are subject to significant valuation risk – which is the risk that such assets are priced incorrectly due to factors such as incomplete data, projections that do not prove to be accurate, significant market speculation, market instability or human error. There is no assurance that any Digital Investment owned in the Account could be sold or transferred for the value established or assigned for it at any time, and it is possible that various Digital Asset Investments would incur a loss because they are sold at a discount to its assigned, or believed, value.

The unregulated nature and lack of transparency surrounding the operations of Platforms may cause the marketplace to lose confidence in such exchanges. The Platforms on which bitcoin and other Digital Asset Investments trade are relatively new and, in some cases, unregulated. Furthermore, while many prominent Platforms provide significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance, many other exchanges do not provide this information. As a result, the marketplace may lose confidence in digital asset exchanges, including prominent exchanges that handle a significant volume of digital asset trading. In recent years there have been a number of Platforms that have closed due to fraud, business failure or security breaches; additionally, larger Platforms have been targets for hackers and malware and may be more likely to be targets of regulatory enforcement action. A lack of stability in the digital asset exchange markets and the closure or temporary shutdown of such exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the Digital Investment marketplace in general and result in greater volatility in the Digital Investment marketplace. These potential consequences would adversely affect the stability of the value and liquidity of all or certain Digital Asset Investments.

The Platforms may be subject to extensive and complex regulatory regimes. Platforms that facilitate the primary or secondary issuance of Digital Asset Investments may be subject to extensive federal, state and local regulation, non-compliance with which could have a negative impact on the Adviser's ability to acquire Digital Asset Investments through the Platforms or to sell them for the Account. For example, the Platforms may be required to be registered as a broker-dealer, authorized to operate an alternative trading system, be registered as a stock exchange or register with the CFTC. If the Platforms do not comply with applicable laws, they could be subject to sanction and compelled to cease operations, which may have an adverse effect on the Adviser's ability to execute on an investment strategy involving Digital Asset Investments.

The further development and acceptance of digital currencies is subject to a variety of risks. Digital currencies are a new and rapidly evolving asset of which blockchain technology is a prominent, but not unique, part. The growth of the digital currency industry in general, and distributed ledger technology that supports such digital currencies in particular, is subject to a high degree of uncertainty. The factors affecting the further development of digital currencies, as well as distributed ledger technology, include further growth in the adoption and use of digital currencies; government and quasi-government regulation of digital assets and their use, or restrictions on or regulation of access to and operation of the Platforms that facilitate their issuance and secondary trading; the maintenance and development of the open-source software protocol of certain blockchain networks used to support digital currencies; changes in consumer demographics and public tastes and preferences; the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and general economic conditions and the regulatory environment relating to digital currencies.

Beneficial holders of Digital Asset Investments typically do not have voting or governance rights in the issuer of such assets. Typically, Digital Asset Investments do not afford a holder with any voting rights or other management or control rights in the issuer or the particular protocol or

project. Therefore, the beneficial holders of such assets are not able to exercise any control or voting influence over any significant actions of the issuer or the applicable project, such as a sale of its assets or winding up of the project.

Beneficial holders of Digital Asset Investments typically do not have distribution rights. Digital Asset Investments typically do not represent an equity stake in the issuer or a given project, and thus holders of such Digital Asset Investments typically do not have distribution or dividend rights. Therefore, holders do not have liquidation rights otherwise commonly afforded to stockholder holders in a corporation organized under the laws of the states of the United States.

The tax characterization of investing and trading in Digital Asset Investments is uncertain and may result in adverse tax consequences for beneficial holders. The tax characterization of Digital Asset Investments is uncertain. An investment in, or transactions involving, Digital Asset Investments may result in adverse tax consequences to investors, including withholding taxes, income, corporation or profit taxes, value-added taxes or goods and services taxes, stamp duties or other forms of transactional taxes, and tax reporting requirements.

A lack of a central regulatory authority and structure and the global nature of digital assets and blockchain technologies limit legal remedies and recourses. Because there is a lack of a central regulatory authority and structure and due to the global nature of digital assets and blockchain technologies, a holder of Digital Asset Investments may have no legal remedies or recourse against issuers, other users, holders, purchasers or sellers of Digital Asset Investments, and any other person or entity that may interfere with any Digital Asset Investments owned by the holder, or a holder's digital wallet.

There is no existing trading market for certain Digital Asset Investments and an active trading market may not develop. Certain Digital Asset Investments that may be identified by a representative of IHT may be a new issue of digital tokens for which there is no established public market. Although the issuer of such Digital Asset Investments may intend to list those assets on certain Platforms that facilitate secondary trading, there can be no assurance that such exchanges will accept the listing of the applicable Digital Asset Investments or maintain the listing if accepted. There can be no assurance that a secondary market will develop or, if a secondary market does develop, that it will provide the holders of those Digital Asset Investments with liquidity of investment or that it will continue for the life of the particular digital asset. The liquidity of any market for many Digital Asset Investments will depend on a number of factors, including:

- the number of holders;
- the performance and financial condition of the issuer or applicable project;
- the market for similar digital tokens;
- the interest of traders in making a market in the specific Digital Asset Investments; and
- regulatory developments in the digital token or cryptocurrency industries.

The digital token market is a new and rapidly developing market which may be subject to substantial and unpredictable disruptions that cause significant volatility in the prices of digital tokens. There are no assurances that the market, if any, for any or all Digital Asset Investments

will be free from such disruptions or that any such disruptions may not adversely affect a holder's ability to sell certain or all Digital Asset Investments.

Risks associated with Digital Asset Investments issued by foreign issuers or projects. The adviser may invest directly or indirectly in the Digital Asset Investments issued by foreign issuers. Such investments may involve risks not ordinarily associated with exposure to instruments or assets of U.S. issuers. Foreign issuers or projects may be subject to less governmental supervision and regulation than exists in the U.S.; conversely, foreign regulatory regimes applicable to the Digital Investment space and industry may be more complex and more restrictive than those in the U.S., resulting in higher costs associated with such investments, and such regulatory regimes may be subject to interpretation or change without prior notice to issuers and operators in the industry. For example, in September 2017 China announced that initial coin offerings are illegal in China and that all fundraising activity involving digital token sales should be halted and the Financial Services Commission in the Republic of Korea also recently prohibited initial coin offerings in the Republic of Korea. In addition, digital token financing and trading platforms are prohibited from undertaking conversions of coins with fiat currencies in China, meaning that digital tokens cannot be used as currency in the market. Further, foreign issuers of Digital Asset Investments and operators of Platforms may not be subject to accounting, auditing and financial reporting standards and practices comparable to those in the U.S. The Account's exposure to Digital Asset Investments issued by foreign issuers may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments.

Intellectual property rights claims may adversely affect the operation of prominent blockchains and crypto assets in general. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in digital assets or the ability of end-users to hold and transfer various digital assets may adversely affect an investment strategy focused on Digital Asset Investments. Additionally, a meritorious intellectual property claim could prevent the Adviser or other end-users from accessing a specific blockchain network or holding or transferring digital assets that utilize those blockchains, which could force the liquidation of the certain digital assets held in the Account or that are a part of the Adviser's investment strategy, or cause the value of such digital assets to significantly decline. As a result, an intellectual property claim against large participants on certain blockchain networks could adversely affect the value and liquidity of all of certain Digital Asset Investments.

Many Digital Asset Investments may be subject to malfunction or function in an unexpected or unintended manner. Digital Asset Investments, and any network with which they are interacting, may malfunction or function in an unexpected or unintended manner. This may be caused by the applicable Digital Investment itself, the Ethereum protocol, other networks, or a number of other causes, some of which are unforeseeable. Any malfunction or unintended function could result in the complete loss with respect to the affected Digital Investment.

There is risk of theft and fraud, both at the custodian or any third-party exchanges at which Digital Asset Investments may be custodied. Although the third parties utilized to custody

Digital Asset Investments are expected to employ significant security measures and diversify risk on any particular exchange, there is risk of hacking from outside criminals at the exchange level as well as any third-party custodian, which could lead to the loss of some or all client funds.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although WealthBuilders Investments, as a general business practice, does not utilize leverage, there may be instances in which the use of leverage may be appropriate for certain clients and situations or requested by the clients for personal use. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although WealthBuilders Investments, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

WealthBuilders Investments as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

Covered Call Writing

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

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder “locks in” a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither WealthBuilders Investments nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

Certain managers/members/registered personnel of WealthBuilders Investments are registered representatives of Cabin Securities, Inc. ("Cabin Securities"), a FINRA-registered broker-dealer and member of SIPC. Cabin Securities is a financial services company engaged in the sale of investment products. As a result of WealthBuilders Investments members and registered professionals' affiliation with Cabin Securities, such professionals, in their capacity as registered representatives of Cabin Securities, are subject to the general oversight of Cabin Securities and the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of WealthBuilders Investments should understand that their personal and account information is available to FINRA and Cabin Securities for the fulfillment of their regulatory oversight obligations and duties.

B. Futures or Commodity Registration

Neither WealthBuilders Investments nor its affiliates are registered as a commodity Advisor, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Broker-Dealer Registration

As noted above, certain managers/members/registered personnel of WealthBuilders Investments are associated persons of Cabin Securities, a registered broker-dealer. WealthBuilders Investments professionals who effect transactions for advisory clients may receive transaction or commission compensation from Cabin Securities. The recommendation of securities transactions for commission creates a conflict of interest in that WealthBuilders Investments is economically incented to effect securities transactions for clients. Although WealthBuilders Investments strives to put its clients' interests first, such recommendations may be viewed as being in the best interests of WealthBuilders Investments rather than in the client's best interest. WealthBuilders Investments advisory clients are not compelled to effect securities transactions through Cabin Securities.

Licensed Insurance Agents

Certain managers/members/registered personnel of WealthBuilders Investments are licensed insurance agents and may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other

products of such carriers. Please also be advised that WealthBuilders Investments strives to put its clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with WealthBuilders Investments' employing broker-dealer.

Solomon Fund I GP, LLC

The Advisor is affiliated and under common control and ownership with Solomon Fund I GP, LLC ("Solomon Fund GP"). Solomon Fund GP serves as the General Partner to the private fund managed by the Advisor. The General Partner offers to third-party investors and clients of WealthBuilders Investments (collectively "Investors") direct access to the private fund. Due to the affiliation between the General Partner and WealthBuilders Investments, management persons have a financial incentive to recommend that clients invest in the private fund.

Solomon Fund GP also owns an equity ownership position in Wildlife Partners, LLC. As such, WealthBuilders Investments has an economic incentive to recommend investments in private funds sponsored by Wildlife Partners, LLC, through the Solomon Fund, as the fees in the Solomon Fund are greater than what would otherwise be charged to an advisory client of the firm.

Please be advised that the Advisor has a conflict of interest in that fees are assessed within the private fund and for the client's entire portfolio value. To address this conflict, the Advisor will exclude the private fund value from the assets-under-management fee assessed to the client's managed portfolio. The Advisor also has an economic interest to recommend investments in the private fund, as it receives higher fees than it charges for standard investment management services.

Prior to recommending an investment into the private fund, WealthBuilders Investments will conduct appropriate due diligence to ensure the recommendation to a client to invest aligns with the client's investment needs and objectives. In addition, WealthBuilders Investments will provide additional disclosure information to each client, which will include relevant details regarding material financial interests and compensation as it relates to the private fund.

Finally, there is no requirement for WealthBuilders Investments to recommend the private fund to clients, nor are clients obligated to invest in the private fund.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

With respect to its investment management services, the Advisor engages third-party investment managers or sub-advisers to manage WealthBuilders Investments client accounts, and such third parties charge a separate fee for their investment management services.

WealthBuilders Investments does not receive any referral remuneration from advisers, investment managers, or other service providers that it recommends to clients.

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

A. Code of Ethics Description

In accordance with the Advisers Act, WealthBuilders Investments has adopted policies and procedures designed to detect and prevent insider trading. In addition, WealthBuilders Investments has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of WealthBuilders Investments' advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of WealthBuilders Investments. WealthBuilders Investments will send clients a copy of its Code of Ethics upon written request.

WealthBuilders Investments has policies and procedures in place to ensure that the interests of its clients are given preference over those of WealthBuilders Investments, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

WealthBuilders Investments does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a Advisor's inventory or buying stocks from advisory clients into a Advisor's inventory). WealthBuilders Investments does recommend securities to advisory clients in which it or its related person has some proprietary or ownership interest.

C. Advisor's Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

WealthBuilders Investments, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which WealthBuilders Investments specifically prohibits. WealthBuilders Investments has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest

- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the Advisor or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow WealthBuilders Investments' procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisor's Securities Transactions and Conflicts of Interest

WealthBuilders Investments, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other WealthBuilders Investments clients. WealthBuilders Investments will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of WealthBuilders Investments to place the clients' interests above those of WealthBuilders Investments and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

WealthBuilders Investments may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. or LPL Financial LLC (collectively referred to herein as “custodian”), FINRA-registered broker-dealers, members SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Although WealthBuilders Investments may recommend that clients establish accounts at the custodian, it is the client’s decision to custody assets with the custodian. WealthBuilders Investments is independently owned and operated and not affiliated with custodian. For WealthBuilders Investments client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

WealthBuilders Investments considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by WealthBuilders Investments, WealthBuilders Investments will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by WealthBuilders Investments will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

Schwab Institutional Intelligent Portfolios® Program

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client’s account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory

firms using the Platform. Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us.

How We Select Brokers/Custodians to Recommend

WealthBuilders Investments seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that provide the most value given a particular client's needs when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), 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 them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging either transaction fees or custodian asset-based fees on trades that it executes or that settle into the custodian's accounts. For some accounts, the custodian may charge a percentage of the dollar amount of assets in the account in lieu of commissions. The custodian's commission rates and asset-based fees applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates and asset-based fees paid are lower than they would be if the firm had not made the commitment. In addition to commissions or asset-based fees, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Soft Dollar Arrangements

WealthBuilders Investments does not utilize soft dollar arrangements. WealthBuilders Investments does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodian provides WealthBuilders Investments with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to WealthBuilders Investments other products and services that benefit WealthBuilders Investments but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of WealthBuilders Investments' accounts, including accounts not maintained at custodian. The custodian may also make available to WealthBuilders Investments software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of WealthBuilders Investments' fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help WealthBuilders Investments manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of WealthBuilders Investments personnel. In evaluating whether to recommend that clients custody their assets at the custodian, WealthBuilders Investments may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or

quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to WealthBuilders Investments. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to WealthBuilders Investments.

Additional Compensation Received from Custodians

WealthBuilders Investments may participate in institutional customer programs sponsored by broker-dealers or custodians. WealthBuilders Investments may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between WealthBuilders Investments' participation in such programs and the investment advice it gives to its clients, although WealthBuilders Investments receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving WealthBuilders Investments participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to WealthBuilders Investments by third-party vendors

The custodian may also pay for business consulting and professional services received by WealthBuilders Investments' related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for WealthBuilders Investments' personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit WealthBuilders Investments but may not benefit its client accounts. These products or services may assist WealthBuilders Investments in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help WealthBuilders Investments manage and further develop its business enterprise. The benefits received by WealthBuilders

Investments or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

WealthBuilders Investments also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require WealthBuilders Investments to maintain a predetermined level of assets at such Advisors. In connection with its participation in such programs, WealthBuilders Investments will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by WealthBuilders Investments' related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for WealthBuilders Investments' personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, WealthBuilders Investments endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WealthBuilders Investments or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WealthBuilders Investments' recommendation of broker-dealers for custody and brokerage services.

The Advisor's Interest in Custodian's Services

The availability of these services from the custodian benefits the Advisor because the Advisor does not have to produce or purchase them. The Advisor does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. Custodian's services may give the Advisor an incentive to recommend that clients maintain their accounts with the custodian based on the Advisor's interest in receiving the custodian's services that benefit the Advisor's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The Advisor believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the Advisor.

Brokerage for Client Referrals

WealthBuilders Investments does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

WealthBuilders Investments Recommendations

WealthBuilders Investments typically recommends Schwab or LPL Financial as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

Client-Directed Brokerage

Occasionally, clients may direct WealthBuilders Investments to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities

not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage WealthBuilders Investments derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. WealthBuilders Investments loses the ability to aggregate trades with other WealthBuilders Investments advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

WealthBuilders Investments, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. WealthBuilders Investments recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. WealthBuilders Investments will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, WealthBuilders Investments seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of WealthBuilders Investments' knowledge, these custodians provide high-quality execution, and WealthBuilders Investments' clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, WealthBuilders Investments believes that such commission

rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since WealthBuilders Investments may be managing accounts with similar investment objectives, WealthBuilders Investments may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by WealthBuilders Investments in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

WealthBuilders Investments' allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. WealthBuilders Investments will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

WealthBuilders Investments' advice to certain clients and entities and the action of WealthBuilders Investments for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of WealthBuilders Investments with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of WealthBuilders Investments to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if WealthBuilders Investments believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will

get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

WealthBuilders Investments acts in accordance with its duty to seek best price and execution and will not continue any arrangements if WealthBuilders Investments determines that such arrangements are no longer in the best interest of its clients.

Trade Errors

From time to time, WealthBuilders Investments may make an error in submitting a trade order on the client's behalf. When this occurs, WealthBuilders Investments may place a correcting trade with the broker-dealer. If an investment gain results from the correcting trade, the gain will remain in client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for client to retain the gain, or WealthBuilders Investments confers with client and client decides to forego the gain (e.g., due to tax reasons).

If the gain does not remain in client's account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, WealthBuilders Investments will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in client's 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 client's account, they may be "netted."

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Securities in client accounts are monitored on a regular and ongoing basis by Chad Frantzen, Managing Member & Chief Compliance Officer of Authentic Counsel LLC d/b/a WealthBuilders Investments. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the client. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

For limited financial planning engagements, clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client. For ongoing financial planning engagements, the client's financial plan will be updated at the annual review.

B. Review of Client Accounts on Non-Periodic Basis

WealthBuilders Investments may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how WealthBuilders Investments formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client will receive brokerage statements no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website so that the client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account[s]. The Advisor may also provide clients with periodic reports regarding their holdings, allocations, and performance.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisor from External Sources and Conflicts of Interest

Wealthbuilders Investments does not receive economic benefits for referring clients to third-party service providers. We receive an economic benefit from Schwab and LPL Financial in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under 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.

B. Advisor Payments for Client Referrals

The Advisor may enter into arrangements with endorser, promoters, solicitors, or with clients for testimonials (herein collectively referred to as "endorser") who will endorse the advisory Advisor for compensation. Agreements are required when compensation to the endorser is equal to or greater than \$1,000. The receipt of such compensation creates a conflict of interest in that the endorser is economically incented to endorse our Advisor. Please be advised that the Advisor's payment of compensation to the endorser does not increase the client's advisory fee paid to the Advisor.

Item 15: Custody

WealthBuilders Investments is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The Advisor has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
 1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
 5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
 7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice confirming the instruction.
- The Advisor or its affiliate is a managing member or general partner to a private fund vehicle. An independent public accountant annually audits a pooled investment vehicle(s) the Advisor manages and the audited financial statements are distributed to the investors in the pooled vehicle within 120 days from the end of the private fund's fiscal year end or 180 days in the event of a feeder/master fund structure.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account. Private fund investors will receive

fund level statements of all activity, cash balances, and portfolio holdings on a quarterly basis from their qualified custodian.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to WealthBuilders Investments with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, WealthBuilders Investments will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, WealthBuilders Investments may be granted discretionary authority for the retention of independent third-party investment managers. Investment limitations may be designated by the client as outlined in the advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

Other than for accounts managed by third-party managers or accounts where the client directs the trading, WealthBuilders Investments will vote proxies for clients utilizing the Broadridge proxy voting platform. WealthBuilders Investments owes certain fiduciary duties with respect to the voting of proxies. These fiduciary duties include (i) the duty of care which is required to monitor corporate events and to vote the proxies, and (ii) the duty of loyalty which is required to vote proxies in a manner consistent with the best interests of the client and to put the client's interests before its own interests. In keeping with its fiduciary duties, WealthBuilders Investments has adopted a Proxy Voting Policy, which sets forth policies and procedures designed to ensure that WealthBuilders Investments votes each client's securities in the best interests of the client.

WealthBuilders Investments will be authorized to take action and render any advice with respect to the voting of proxies for securities held in the client's account. The firm utilizes a third-party service provider (Broadridge) for recommendations with respect to proxy voting. Clients may contact WealthBuilders Investments' Managing Member for information about how WealthBuilders Investments voted with respect to any of the securities held in their account.

From time to time, securities held in the accounts of clients will be the subject of class action. WealthBuilders Investments has engaged Broadridge for asset recovery services where it will monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the firm's clients. Successful asset recovery by Broadridge for class action litigation results in Broadridge keeping 20% of the assets recovered.

Where WealthBuilders Investments through Broadridge receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, Broadridge will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

As a general rule, WealthBuilders Investments will vote all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with WealthBuilders Investments' Proxy Voting Policy, unless a client specifically instructs in writing to vote such client's securities otherwise. When making proxy voting decisions, WealthBuilders Investments may seek advice or assistance from third-party consultants, such as proxy voting services or legal counsel. A copy of WealthBuilders Investments' Proxy Voting Policy will be provided upon receipt of a written request.

Item 18: Financial Information

A. Balance Sheet

WealthBuilders Investments does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisor's Ability to Meet Commitments to Clients

WealthBuilders Investments does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.