



Invisor Financial LLC  
225 Main Street  
Suite 100  
Seneca, Kansas 66538

(785) 334-4100  
GoInvisor.com

**Form ADV Part 2A**  
**Firm Brochure**

December 24, 2024

This brochure provides clients and prospective clients with information about Invisor Financial LLC and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. Questions relative to the firm, its services, or this brochure may be made to the attention of our President and Chief Compliance Officer, Mr. Justin Lueger, at (785) 334-4100.

The contents of this brochure have not been approved or verified by the United States Securities and Exchange Commission (SEC) or any other state or federal governmental authority. Additional information about the firm, other advisory firms, or associated investment advisor representatives is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

**The investment advisory services offered and any investment vehicles employed are (i) not deposits or other obligations of, nor are they guaranteed by, Community National Bank or its affiliates; (ii) are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency of the United States Government or by Community National Bank or its affiliates; and (iii) are subject to investment risks, including the possible loss of value. Further description with respect to investment strategies and/or portfolio holdings and their potential risks may be found in Item 8 of this brochure.**

## **Item 2 – Material Changes**

Since our previous Annual ADV Update on December 22, 2023, the following material changes have been made:

- Assets under management have been updated in Item 4.
- The firm has applied for SEC registration.
- The firm added a new custodian, ADP Retirement Trust Services, LLC, in Item 12 and Item 14.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at (785) 334-4100 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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### **Important Information**

Throughout this document Invisor Financial LLC shall also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

## **Item 4 – Advisory Business**

### **Description of the Firm**

Invisor Financial LLC is a Kansas domiciled limited liability company formed in 2015. We may operate under the trade name “Invisor.” Our advisory firm is a common control affiliate of Community National Bank and a wholly owned subsidiary of Community Bancshares, Inc. (“Community Bancshares”), a national (federal) charter bank. Our advisory firm does not control another financial services industry entity.

In addition to our firm’s 2025 registration with the SEC, our firm and its associates may register, become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which we conduct investment advisory business.

Mr. Justin F. Lueger, CFP®, is our firm’s President and Chief Compliance Officer (supervisor). Additional information about Mr. Lueger and his background may be found toward the end of this brochure.

### **Description of Services Offered**

Invisor offers services to individuals and businesses.

Our services to individuals include financial planning and investment management. Wealth Management combines ongoing financial planning with ongoing investment management. These services are designed to support individuals and families in managing their financial lives in line with their personal values and goals.

Our services to businesses include retirement plan consultation and management. These services are designed assist plan sponsor clients in understanding the scope of their fiduciary duties and responsibilities, guide them in the development of prudent practices and procedures to enable them to discharge their duties and responsibilities, and document their actions and decisions. We are available to serve as plan advisor pursuant to § 3(21) and § 3(38) of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to becoming a client, individuals and businesses will be provided with a current Form ADV Part 2 firm brochure that includes a statement involving our privacy policy. Any material conflicts of interest will be disclosed that could be reasonably expected to impair the rendering of unbiased and objective advice. Should the individual or business wish to engage our firm for its services, the parties must first execute a client services agreement.

#### ***Financial Planning - Project Based and Hourly***

We provide project-based and hourly financial planning engagements on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. As necessary, clients purchasing these services will receive a written or an electronic report, providing the client with information and advice designed to achieve the client’s stated financial goals and objectives.

#### ***Financial Planning - Ongoing***

This service involves working one-on-one with a planner over an extended period of time to develop and implement a financial plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date. Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis, as appropriate: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning.

Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client's convenience. In general, the financial plan may include, but is not limited to, the following:

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you have to reach the goal, and how much you should budget for your goal.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Insurance:** We will review existing policies, and suggest new policies if necessary, to ensure proper coverage for major life events, such as death, disability, and long-term care. This includes a review of your exposure to major risks that could have a significant adverse impact on your financial picture. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Investment Analysis:** We will develop an asset allocation strategy to meet your financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to reduce the likelihood of running out of money, minimize the impact of income taxes, and maintain a

consistent level of spending during your retirement years.

- **Income Tax Planning:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

- **Education Planning:** We will project the amount that will be needed to achieve education funding goals for you and your loved ones. We will offer advice on ways for you to save the desired amount in the time available under education funds are needed. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid.
- **Estate Planning:** We will analyze your current estate plan, if any, and assess your potential exposure to estate taxes. This may include reviewing wills, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will typically be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

### ***Investment Management***

We are in the business of managing tailored investment portfolios for individual clients. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the objectives of the client, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Invisor may offer advice and recommendations on assets and accounts for which Invisor has not been expressly granted investment discretion, but we cannot effect changes or implement investment recommendations on those assets and accounts.

### ***Retirement Plan Consultation and Management***

We offer § 3(21) investment advisory and § 3(38) investment management services to retirement plan clients. In addition, with respect to services provided to a plan sponsor, we may provide:

- Due diligence on existing, potential, and selected investment managers and/or service providers
- Investment policy statement reviews and/or a new investment policy statement
- Periodic plan reviews with trustee(s) and/or 401(k) committee, as appropriate
- Trustee and committee education seminars and materials
- Plan design recommendations
- Model portfolio generation or guidance for participants
- Site visits for participant educational workshops and participant advice

In terms of our investment advisory services to retirement plan clients, we will conduct the following based on the type of service selected by the client:

Investment Area	§ 3(21) Service	§ 3(38) Service
<b>Asset Class Menu</b>	Suggest reasonable asset classes to be included in the investment lineup	Define reasonable asset classes to be included in the investment lineup
<b>Initial Investment Selection</b>	Offer a recommended lineup of investment funds	Create a recommended lineup of investment funds
<b>Investment Monitoring</b>	Monitor investments using a prudent and documented approach	Monitor investments using a prudent and documented approach
<b>Watch List Investments</b>	Advise the plan on placing investments on a Watch List, based on the monitoring criteria established	Place investments on a Watch List, based on the monitoring criteria established
<b>Replacement Investments</b>	Recommend potential replacement investments as needed	Select and implement potential replacement investments as needed

Upon request, our firm will review an existing investment policy statement for prospective clients. All retirement plan clients of Invisor will implement an investment policy statement. The purpose of the investment policy statement is to assist trustees and investment committees in effectively supervising, monitoring, and evaluating the company's retirement plan.

Our recommendations to the plan will depend on a combination of plan goals and objectives, updated due diligence information, as well as cost or other service considerations.

Plan participants will manage their individual accounts on a self-directed basis. We do not serve as investment manager for plan participant accounts, but we do offer advice regarding asset allocation and investment selection to plan participants.

## ***Retirement Account Advice***

When Invisor provides investment advice to clients regarding client's retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client's interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

## **Wrap Fee Program**

Our firm does not sponsor or serve as a portfolio manager of an investment program involving wrapped fees.

## **Client Assets Under Management**

As of our fiscal year end September 30, 2024, the firm had approximately \$167 million of reportable client assets under its management under discretionary and nondiscretionary agreements.<sup>1</sup>

## **General Information**

Our firm will use its best judgment and good faith effort in rendering its services. Invisor cannot warrant or guarantee any particular level of account performance or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to client's direction or that of the client's attorney-in-fact; any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or a client services agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

## **Item 5 – Fees and Compensation**

Services to be rendered, associated fees, term of service, etc., will be stated in the client services agreement with our firm. Invisor cannot accept cash, money orders or similar forms of payment for its engagements.

## **Method of Compensation and Fee Schedules**

### ***Financial Planning - Project-Based and Hourly Fees***

The fee for Financial Planning on a project-based or hourly basis will depend on the complexity of the situation. Project-based fees will be agreed upon before the start of any work and can range between \$250.00 and

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<sup>1</sup> Term "assets under management" as defined by the SEC's *General Instructions for Part 2 of Form ADV*.

\$15,000.00, depending on the nature of the work. The fee is negotiable. The timing of fee payments will be defined in the services agreement or will be due at the completion of the work; however, Invisor will not bill an amount above \$1,200.00 more than six months in advance.

Hourly fees for Financial Planning is an hourly rate between \$100.00 and \$300.00 per hour, depending on complexity. The fee may be negotiable in certain cases and is due at the completion of the engagement.

Fees for project-based and hourly services may be paid by electronic funds transfer or check. Upon termination, any prepaid but unearned fees will be refunded to client. The client will be billed for any earned but unpaid fees for work completed up to the date of termination.

### ***Financial Planning - Ongoing Fees***

Ongoing Financial Planning consists of an upfront charge of \$1,000.00 and an ongoing fee that is paid monthly, in arrears at the rate of \$195.00 per month. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with written notice at least 30 calendar days in advance. Upon termination of any account, the fee will be prorated for the final month and any unearned fee will be refunded to the client.

The upfront portion of the ongoing Financial Planning fee is for client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be completed within the first 30-60 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than six months in advance.

### ***Wealth Management, Investment Management Only, and Wealth Launch Fees***

The Wealth Management and Investment Management Only fees are based on account balances for the assets for which our firm has been granted investment discretion, considered assets under management. Fees will be due per the following table. The fees are negotiable and are paid in arrears on a quarterly basis.

Client's Assets Under Management	Wealth Management Annualized Asset-Based Fee	Investment Management Only Annualized Asset-Based Fee	Investment Management Only - Wealth Launch Annualized Asset-Based Fee
<b>\$0 - \$100,000</b>	1.50% (150 basis points)	1.20% (120 basis points)	0.65% (65 basis points)
<b>\$100,001 - \$500,000</b>	1.15% (115 basis points)	0.85% (85 basis points)	
<b>\$500,001 - \$1,000,000</b>	0.80% (80 basis points)	0.70% (70 basis points)	
<b>\$1,000,001 - \$2,000,000</b>	0.70% (70 basis points)	0.60% (60 basis points)	
<b>\$2,000,001 - \$10,000,000</b>	0.60% (60 basis points)	0.50% (50 basis points)	
<b>\$10,000,001 or more</b>	Customized Fee Schedule	Customized Fee Schedule	

The Wealth Management and Investment Management Only fees are blended fees and are calculated by assessing the percentage rates using the predefined levels of assets as shown in the chart above and applying the fee to the appropriate account balance, resulting in a combined weighted fee. For example, an account balance of \$750,000 at the end of a quarter would be assessed \$2,025.00 in Wealth Management fees for that quarter. The quarterly fee would be determined by the following calculation:  $((\$100,000 \times 1.50\%) + (\$400,000 \times 1.15\%) + (\$250,000 \times 0.80\%)) \div 4 = \$2,025.00$ . If the account remained at \$750,000 for an entire year, the account would pay an effective rate of 1.08% on the account balance with an annual fee of \$8,100.00.

Invisor will assess a minimum quarterly fee of \$250.00 for Wealth Management and Investment Management Only services. As a result, if a client's assets under management do not generate fees meeting the minimum quarterly fee in a calendar quarter, Invisor will assess an additional fee amounting to the difference between the actual fees

assessed and the minimal quarterly fee. The minimum quarterly fee may be discounted or waived in certain instances, in particular, during the first calendar year if the client did not have assets managed by Invisor for the full period.

No increase in fees shall be effective without agreement from the client by signing a new agreement or amendment to the existing client services agreement. However, the minimum annual fee may be adjusted from time to time to account for inflation without signing a new agreement or an amendment.

Fees are directly debited from client accounts unless the client chooses to pay by electronic funds transfer or check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time services were rendered in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the client.

### ***Retirement Plan Consultation and Management***

Invisor is compensated solely by an annualized asset-based fee that will be calculated based on the reporting period ending value of the total plan assets maintained at the custodian of record, including pending dividends (e.g., the last market day of the quarter). These fees will be billed quarterly, in arrears, per the following table.

Plan Assets	Annualized Asset-Based Fee
<b>\$0 - \$1,000,000</b>	0.60% (60 basis points)
<b>\$1,000,001 - \$5,000,000</b>	0.50% (50 basis points)
<b>\$5,000,001 - \$10,000,000</b>	0.35% (35 basis points)
<b>\$10,000,001 - \$15,000,000</b>	0.30% (30 basis points)
<b>\$15,000,001 - \$25,000,000</b>	0.28% (28 basis points)
<b>\$25,000,001 - \$50,000,000</b>	0.26% (26 basis points)
<b>\$50,000,001 - Above</b>	Customized Fee Schedule

The fee is based on a blended tier; for example, a plan with \$4.5 million in assets would be assessed an annualized asset-based fee of 60 basis points for the first \$1 million, and the remaining portion at the lower rate of 50 basis points.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of “hard-to-price” securities if necessary.

The first billing cycle will begin once the agreement is executed and plan assets have settled into the account held by the custodian of record. Fees for partial quarters will be prorated based on the remaining days in the reporting period.

Written authorization is required in order for the custodian of record to deduct advisory fees from an account. By signing our firm’s client services agreement, as well as the selected custodian account opening documents, the plan/plan participant will be authorizing the withdrawal of both advisory and transactional fees (see following section) from an account. The withdrawal of these fees will be accomplished by the selected custodian at the request of our firm or the plan’s third-party administrator. Fees deducted will be noted on account statements that plan participants receive on a quarterly basis.

A plan sponsor may choose to directly compensate our advisory firm for its services.

Plan services to be provided will be detailed in our client services agreement. Published fees may be discounted at our discretion, but they are not negotiable.

#### Potential Additional Fees

Any transactional or service fees (sometimes termed *brokerage fees*), qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the fee schedule of the custodian of record and/or third-party administrator. Fees paid by the plan/plan participants to our firm for our advisory services are separate from any of these fees or other similar charges. Advisory fees for our firm's services are separate from any transactional charges, mutual fund fees or other similar investment assessments. Additional information about our fees in relationship to our brokerage and operations practices are noted in Items 12 and 14 of this document.

#### External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to the plan. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended or utilized. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. If a mutual fund company does provide 12b-1 fees, we will credit them back to the appropriate accounts on a prorated basis. Similar investments and/or services may be available from other sources.

#### Termination of Services

Either party may terminate the agreement in writing at any time. We do not accept verbal terminations. Our firm will not be responsible for advice or services upon receipt of a termination notice. For workplace retirement plans, it will also be necessary that we inform the third-party administrator and/or custodian of record that the relationship between our firm and the plan has been terminated.

If a client does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to signing our client services agreement, the client has the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. After the five-day period, the client or plan accounts may be assessed fees on a per-day prorated basis for services incurred from either (i) as a new account/client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

Advisor will return any prepaid, unearned fees (if any) within 30 days of the firm's receipt of termination notice. Earned fees in excess of any prepaid amount will be billed at the time of termination and will be due upon receipt of our invoice. Return of prepaid fees will never involve a personal check, cash or money order from an associate of our advisory firm.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. We believe such compensation creates an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm's practices.

## **Item 7 – Types of Clients**

Invisor provides personal financial planning advice and investment management to individuals and families. In addition, Invisor offers plan advice, support, and management to sponsors of pension and profit sharing plans and their plan participants. We do not require minimum income, asset levels or other similar preconditions for our engagements. We may decline services to any prospective client when we believe it is appropriate to do so.

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

### **Methods of Analysis and Investment Strategies**

#### ***Method of Analysis***

Invisor employs fundamental analyses; we evaluate economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research is typically drawn from sources that include financial periodicals, reports from economists and other industry professionals, company press releases, as well as regulatory filings such as annual reports, prospectus, among others.

#### ***Investment Strategies***

Our firm primarily recommends long-term, passive investing. We believe asset allocation is a key component of investment portfolio design and that an appropriate allocation of assets from diverse investment categories (stock vs. bond, foreign vs. domestic, high quality vs. high yield, etc.) are a primary determinant of portfolio returns and perceived to be critical to the long-term success of an investor's financial objectives. We encourage dollar cost averaging; the practice of systematically investing a fixed dollar amount on a regular basis regardless of fluctuating prices in the market. The portfolios we recommend or manage on a discretionary basis typically contain a range of mutual funds and/or ETFs.

### **Investment Strategy and Method of Analysis Material Risks**

It is important to note that there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that an investor should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important to review and consider prior to investing.

#### ***Active Management Strategies***

When a portfolio employs active management strategies, it may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may result in frequent trading or "turnover" within an account. This may result in shorter holding periods, higher transactional costs and/or taxable events that will be borne by the account holder, thereby potentially reducing or negating certain benefits that may be derived by shorter term investing.

#### ***Company Risk***

When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic or non-systemic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

#### ***Core + Satellite Strategies***

Strategies involving Core + Satellite investing may have the potential to be affected by "active risk" or "tracking error risk," which might be defined as a deviation from the stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite

portfolio or position, or from a “sample” or “optimized” index ETF that may not as closely align the stated benchmark.

### ***Firm Research***

When a firm’s research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, the firm and/or its selected outsourced providers are relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. The firm makes every effort to determine the accuracy of the information received but it cannot foretell events or actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to or investment management of an account.

### ***Fundamental Analysis***

The challenge involving fundamental analyses is the fact that the information we may obtain may be incorrect. The analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

### ***Inflation Risk***

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

### ***Market Risk***

Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This may also be referred to as systemic risk.

### ***Passive Markets Theory***

If a portfolio employs a passive, efficient markets approach, often associated with Modern Portfolio Theory, the account holder will need to consider the potential risk that at times the broader allocation may generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the average return for the asset class.

### ***Political Risk***

The risk of financial or market loss because of political decisions or disruptions in a particular country or region, and may also be known as “geopolitical risk.”

### ***Socially Conscious Investing***

If an investor requires their portfolio to be allocated among socially conscious assets, it should be noted that investments of this type may be limited and because of this limitation the investor may not be able to be as well-diversified among various asset classes. The number of publicly-traded companies that meet socially conscious investment parameters may also be limited and, due to this limitation, there is a probability of similarity of holdings, especially among socially conscious mutual funds or ETFs. There may be a more pronounced positive or negative impact on a socially conscious portfolio, and it may become more volatile than a fully diversified portfolio.

### ***Value Investing***

A portfolio employing a value-based investing strategy could be adversely affected by inaccurate or flawed financial information or statements. For example, a company may have accidentally (or fraudulently) erred while entering data into its financial statements, or inadequately defines its earnings, resulting in a faulty valuation of its

stock. Other examples might involve a “value manager” overpaying for a holding, or missing the timing of a buy or sell of a position, making it a less valuable aspect of the portfolio.

### Security-Specific Material Risks

#### ***ETF/Mutual Fund Risk***

The risk of ETFs and mutual funds, like most pooled investments, generally reflect the risks of owning their underlying securities. In addition, when an investor purchases ETFs and mutual funds they bear additional expenses based on a prorated share of operating expense and certain brokerage fees, which may include the potential duplication of certain fees. Please note that we do not recommend leveraged or inverse ETFs to plan accounts due to their inherent heightened risk.

#### ***U.S. Treasury Securities Risk***

We may invest in U.S. Treasury securities, which are considered low-risk, government-backed instruments. These include Treasury bills, notes, and bonds with varying maturities. Our analysis focuses on macroeconomic factors, interest rate trends, and economic conditions to determine the appropriate use of Treasury securities in a diversified portfolio. They are primarily used for capital preservation, income generation, and managing portfolio risk. While Treasury securities are low-risk, they are subject to interest rate risk, inflation risk, and reinvestment risk, which could impact returns.

#### ***Fixed Income Risks***

Various forms of fixed income, such as bonds, bond funds, money markets, etc., may be affected by various forms of risk, to include:

##### Credit Risk

Credit risk is the potential risk that an issuer will be unable to pay scheduled interest or repay principal at maturity; sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

##### Duration Risk

Duration is the measurement in years of the period required for the price of a bond to be repaid by its internal cash flow and is important since bonds with higher durations carry more (duration) risk and have higher price volatility than bonds with lower durations.

##### Interest Rate Risk

Interest rate risk involves the value of a fixed income holding decreasing because of an increase in interest rates, or rates falling when maturing bonds are paid off prior to maturity (requiring reinvestment at a lower yield).

##### Liquidity Risk

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers is liquidity risk. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high there is also a risk of not being able to purchase a particular issue.

### Reinvestment Risk

With declining interest rates investors may have to reinvest interest income or principal at the current lower rate.

### ***Index Investing***

The client will need to keep in mind that investment vehicles such as certain ETFs and indexed funds have the potential to be affected by “tracking error risk;” earlier described as a deviation from a stated benchmark (index).

### **Item 9 – Disciplinary Information**

Neither Invisor nor its management has been the subject of a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or a self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or our integrity.

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

The firm’s policies require it and its personnel to conduct business activities in a manner that avoids or mitigates conflicts of interest between the firm, employees and its clients, or that may otherwise be contrary to law. We will provide disclosure to our clients prior to and throughout the term of an engagement of any conflicts of interest that will or may reasonably compromise our impartiality or independence.

As noted in Item 4, Invisor is a subsidiary of Community Bancshares and an affiliate of Community National Bank. Community Bancshares is an issuer of a limited offering periodically made available to qualified investors. Invisor does not provide recommendations to its clients or the public with respect to its parent company’s stock, nor are we involved in its distribution.

Our advisory firm is a common control affiliate of a third-party administrator, Invisor Solutions LLC, which is led by Justin Lueger and is a wholly owned subsidiary of Community Bancshares. Plans that Invisor serves as investment advisor may also be supported by our third-party administrator affiliate under a separate agreement. Community National Bank also operates a separately identifiable retirement plans division (“CNB Custody”) that serves as a custodian for individual retirement plans. Invisor does not engage CNB Custody for its services.

Invisor is not registered nor has an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm, nor are we required to be registered with such entities. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- another investment advisor (including financial planners, municipal advisors and third-party managers)
- insurance company or insurance agency
- lawyer or law firm
- real estate broker or dealer
- trust company
- sponsor or syndicator of limited partnerships
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Invisor uses DPL Financial Partners, LLC (“DPL”), an unaffiliated third-party provider of a platform of insurance consultation services to investment advisers. Invisor may recommend DPL to clients who have current or future needs for insurance products. DPL offers memberships to registered investment advisers to its platform for a fixed annual fee, paid for by Invisor. Through its licensed insurance agents, who are also registered representatives of Leaders Group, Inc. (“Leaders Group”), an unaffiliated SEC-registered broker-dealer and FINRA member, DPL offers members a variety of services relating to commission-free insurance products. These services include, among

others, providing members with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing, and providing members access to, and marketing support for, commission-free products that insurers have agreed to offer to members' clients through DPL's platform. For providing platform services to registered investment advisers, DPL receives service fees from the insurers that offer their commission-free products through the platform. These services fees are based on the insurance premiums received by the insurer from DPL members' clients. DPL is licensed as an insurance producer in Kentucky and other jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of Leaders Group. Invisor's clients are under no obligation to use DPL's services or platform products and may seek insurance advice from other licensed agents. Use of any insurance products introduced by Invisor is entirely at clients' discretion.

Invisor will provide referrals to various professionals, such as an accountant or an attorney, upon client request. Our firm does not guarantee the quality or adequacy of the work provided by these professionals. There is not an agreement with these entities nor are referral fees received from them for an informal referral. Any fees charged by these other entities for their services are completely separate from advisory fees assessed by our firm.

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

Invisor believes that its business methodologies, ethics rules and adopted policies are appropriate to avoid or at least minimize potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to note that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. Our advisory firm will disclose to its clients or prospective clients material conflicts of interest relating to the firm, its affiliates or associates that could reasonably be expected to impair the rendering of unbiased and objective advice.

##### **Code of Ethics Description**

Our firm has adopted a Code of Ethics that sets forth the policies of ethical conduct for all personnel and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation but also act in an ethical and professionally responsible manner in all professional services and activities. Our policies include the prohibition against insider trading, circulation of rumors and certain political contribution activities.

Our firm periodically reviews and amends its Code of Ethics to ensure its appropriateness. All firm access persons are required on an annual basis to attest to their understanding and adherence to the Code of Ethics. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

##### **Statement Involving our Privacy Policy**

We respect the privacy of all clients and prospective clients (collectively termed "clients"), both past and present. It is recognized that you have entrusted our firm with non-public personal information, and it is important that both access persons and clients are aware of our policy concerning what may be done with that information.

The firm collects personal information about clients from the following sources:

- Information clients provide to complete their financial plan or investment recommendation;
- Information clients provide in client services agreements and other documents completed in connection with the opening and maintenance of an account;
- Information clients provide verbally; and
- Information received from service providers, such as custodians, about clients' transactions.

The firm does not disclose non-public personal information about our clients to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our clients have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of client information. Access to client information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss client information with someone else that may request information about an account unless they are specifically authorized to do so.

The firm will provide its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

#### **Investment Recommendations and Conflicts of Interest**

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a “related person” (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

Each associate will describe how they are to be compensated for their role, the conflict of interest the role or service to be provided may involve (such as the prospect for dual compensation and whether there is an incentive on their part to do so). The firm remains focused on ensuring that its offerings are based upon the needs of its clients, not resultant fees received for such services. We want to note that our clients are under no obligation to act on a recommendation from our firm and, if they elect to do so, they are under no obligation to complete them through our firm or a service provider whom we may recommend.

Our advisory firm does not trade for its own account (e.g., proprietary trading). The firm’s related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), our policy may require that we periodically restrict or prohibit related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B brochure supplement for further details.

#### **Item 12 – Brokerage Practices**

##### **Factors Used to Select Broker/Dealers for Client Transactions**

Invisor does not maintain physical client assets. Accounts must be maintained by a qualified custodian that is frequently reviewed for its capabilities to serve in that capacity by its respective industry regulatory authority. Our advisory firm is not a custodian, nor do we engage a custodian that is an affiliate. The client will open the account with the custodian of record by entering into an agreement with them.

### Best Execution

“Best execution” means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions*. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian’s transactions represent the best “qualitative execution” while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having trades executed through our recommended custodian is consistent with our obligation to seek best execution. A review is regularly conducted with regard to recommending a custodian in light of our duty to seek best execution.

### Directed Brokerage

Our internal policy and operational relationship with Matrix Trust Company requires accounts custodied at Matrix Trust Company to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for account trades; whether that is an affiliate of Matrix Trust Company or another executing broker of Matrix Trust Company’s choice. As a result, an account holder may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend Matrix Trust Company as the custodian of record for our clients, and Matrix Trust Company may choose to use the execution services of its broker affiliate for some or all account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from Matrix Trust Company. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on account cash balances.

Plan sponsors and participants are unable to engage in directed brokerage via our custodian. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

### Custodians and Brokers We Use

#### ***Charles Schwab & Co. Inc. (“Charles Schwab”)***

We participate in Schwab Advisor Services™, which is Charles Schwab’s business serving independent investment advisory firms like Invisor. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Charles Schwab retail customers. Charles Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Charles Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The benefits received by Invisor or its personnel do not depend on the number of brokerage transactions directed to Charles Schwab. As part of our fiduciary duties to clients, Invisor at all times must put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Invisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Invisor’s choice of Charles Schwab for custody and brokerage services. This conflict of interest is mitigated as Invisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Invisor receives some benefits from Charles Schwab through its participation in Schwab Advisor Services™. (Please see the disclosure under Item 14 below.)

#### ***Matrix Trust Company***

We require that workplace retirement plan clients use the services of Matrix Trust Company; a provider of back-office, trust, custody, trading, and mutual fund settlement services. Matrix Trust Company utilizes its affiliate, Matrix Settlement and Clearance Services, LLC, to process and maintain plan assets. Our firm is not affiliated with Matrix Trust Company or its subsidiaries or affiliates.

Matrix Trust Company offers investment advisory firms various services which may include custody of client assets, trade execution, clearance, and settlement. Our firm may receive other benefits from Matrix Trust Company through participation in its support program, some of which may not be made available to a plan, plan participant, or “retail investor.” (Please see the disclosure under Item 14 below.)

#### ***ADP Retirement Trust Services, LLC***

Our workplace retirement plan clients may also use the services of ADP Retirement Trust Services, LLC; a provider of back-office, trust, custody, trading, and mutual fund settlement services. ADP Retirement Trust Services and its affiliates process and maintain plan assets. Our firm is not affiliated with ADP Retirement Trust Services or its subsidiaries or affiliates.

ADP Retirement Trust Services offers investment advisory firms various services which may include custody of client assets, trade execution, clearance, and settlement. Our firm may receive other benefits from ADP Retirement Trust Services through participation in its support program, some of which may not be made available to a plan, plan participant, or “retail investor.” (Please see the disclosure under Item 14 below.)

#### **Aggregating Securities Transactions for Client Accounts**

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). In those instances, we distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

#### **Client Referrals from Custodians**

We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian.

#### **Item 13 – Review of Accounts**

##### **Schedule for Periodic Reviews**

For individuals, we encourage routine reviews for all clients. The periodic reviews entail analyzing investment portfolios to ensure asset class and security targets are maintained, or revised, if appropriate. For Wealth Management clients, these reviews consist of financial plan reviews to verify prior goals are still relevant and to ensure clients are making sufficient progress towards achieving those goals.

For workplace retirement plans, periodic plan sponsor reviews are encouraged, and we believe they should occur at least on an annual basis if practical. Reviews will be conducted by the plan’s assigned investment advisor representative who is associated with our firm, and it typically involves an analysis and possible revision of previous plan recommendations. A copy of revised plans or other requested reports will be provided upon request.

##### **Non-Periodic Reviews**

Clients should contact our firm for additional reviews when there are material changes to their financial situations. Non-periodic reviews are conducted with the client's assigned investment advisor representative who is associated with our firm, and typically involves an analysis and possible revision of previous recommendations or advice. A copy of revised plans or other requested reports will be provided upon request.

#### Content of Client Provided Reports and Frequency

Our advisory firm will provide written reports to clients if requested. Most reports are displayed electronically during client meetings, and physical or electronic copies are typically available upon request.

Clients, including plans and plan participants, will receive statements sent from their custodian and/or third-party administrator. Each client (and plan participant) is urged to carefully review account statements for accuracy and clarity, and to ask questions when something is not clear.

Plan sponsors and/or plan participants may receive portfolio performance reports from a third-party administrator or the custodian of record. Plan sponsors and plan participants are urged to carefully review and compare account statements with any performance report they may receive from any other source.

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

##### Solicitor Engagements

Beyond that described in Item 12 of this brochure, our advisory firm does not receive economic benefit from an external source that we may recommend to clients. We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn referral fees, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent service.

##### Internal Referrals

Our advisory firm may receive and offer referrals among our various bank affiliates. We provide this as a service to all our firm clients and members of our organizational parent. Neither our firm and its associates, nor an employee of any affiliate, are directly or indirectly compensated for these introductions. The firm may provide compensation in the form of a monetary bonus to an associated person who introduces a new advisory client to the firm. Such a bonus will be in the form of a one-time payment calculated as a percentage of the initial size of the client account. Clients referred in this manner will not pay more for services than other clients.

##### Services and Benefits from Custodians

As disclosed under Item 12, above, we participate in Charles Schwab's institutional customer program, and we may recommend Charles Schwab to clients for custody and brokerage services. There is no direct link between Invisor's participation in the program and the investment advice it gives to clients, although the firm receives economic benefits through its participation in the program that are typically not available to Charles Schwab retail investors. These benefits 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 Invisor's clients; 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; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the firm by third party vendors. Charles Schwab may also have paid for business consulting and professional services received by the firm's related persons. Some of the products and services made available by Charles Schwab through the program may benefit Invisor but may not benefit our client accounts. These products or services may assist Invisor in managing and administering client accounts, including

accounts not maintained at Charles Schwab. Other services made available by Charles Schwab are intended to help the firm manage and further develop its business enterprise. The benefits received by Invisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to Charles Schwab. As part of its fiduciary duties to clients, Invisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the firm's choice of Charles Schwab for custody and brokerage services.

As disclosed under Item 12, above, we utilize Matrix Trust Company and ADP Retirement Trust Services for our workplace retirement plan services. These providers custody plan assets and provide brokerage services, which may provide economic benefits to the firm. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks and block trading services
- the ability to have advisory fees deducted directly from a plan accounts
- resource information related to capital markets and various investments
- access to an electronic communications networks for order entry and account information
- access to mutual funds with no transaction fees
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by Matrix Trust Company and ADP Retirement Trust Services may benefit our advisory firm but may not directly benefit clients or participants, and certain research or other previously referenced services may qualify as "brokerage or research services" (sometimes referred to as "soft dollars") under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services benefits our firm because we do not have to produce or purchase them as long as plans maintain assets in accounts at our preferred custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than the plan or plan participants' interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

#### Industry Memberships

Investment advisor representatives of our firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities requires membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for participant firms or individual investment advisor representatives within a selected state or region. These passive websites may provide means for interested persons to contact a firm or representative via electronic mail, telephone number, or other contact information, in order to interview the participating firm or representative. Members of the public may also choose to telephone association staff to inquire about a firm or individual within their area, and would receive the same or similar information. At times a portion of association membership fees may be used so that a firm or representative name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our firm or one of our associates via these methods are not actively marketed by the noted associations. Clients who find our

advisory firm in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these other entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

#### **Item 15 – Custody**

Invisor does not accept custody of client funds except in the instance of withdrawing client fees. For client accounts in which Invisor directly debits their advisory fee:

- Invisor will send a copy of its invoice to the custodian as well as to the client.
- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- The client will provide written authorization to Invisor, permitting them to be paid directly for their accounts held by the custodian.

Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements or reports that the firm may provide. Invisor's statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Retirement Plan Management Services**

Plan assets will be maintained by an unaffiliated, qualified custodian. Assets are not held by our firm or any associate of our firm. In keeping with this policy involving our client funds or securities, we:

- Restrict both our advisory firm and our associates from serving as trustee or having general power of attorney over an advisory firm client account;
- Prohibit any associate from having authority to directly withdraw securities or cash assets from a client account;
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), even for the convenience or accommodation of the client or their legal agent, if such access would allow physical control over account assets.

As noted in Item 10, Invisor is an affiliate of Community National Bank. Advisory firm management and associated personnel do not serve in a banking capacity; we remain operationally independent of banking operations. We do not have control over or access to other client assets that may be maintained at our bank or its affiliates.

The custodian of record and/or third-party administrator will provide investment account transaction confirmations and account statements, which will include all debits and credits for that period. Statements are provided on at least a quarterly basis, and confirmations are provided as transactions occur within an account. Our advisory firm will not create an account statement for an account nor serve as the sole recipient of an account statement.

Any plan sponsor or account holder receiving reports that include investment performance information should carefully review and compare their account statements with that performance report.

#### **Item 16 – Investment Discretion**

For those client accounts where we provide Investment Management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

In some cases, Invisor may provide non-discretionary advice, meaning we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Our trading authority is outlined in the Advisory Contract you enter with our firm.

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

Clients may receive proxies or other similar solicitations sent directly to them from the selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions. Invisor does not vote proxies on behalf of clients. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Each client will maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. The client should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

#### **Item 18 – Financial Information**

Invisor will not take physical custody of client assets. Fee withdrawals must be done through a qualified intermediary, per prior written agreement.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair our ability to meet our commitment to our clients, nor has the firm and its management been the subject of a bankruptcy petition at any time during the past 10 years.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.