



# FIRM BROCHURE - FORM ADV PART 2A

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## Crewe Advisors

*This brochure provides information about the qualifications and business practices of Crewe Advisors. If you have any questions about the contents of this brochure, please contact us at 385-355-2700 or by email at: [compliance@crewe.com](mailto:compliance@crewe.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Crewe Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Crewe Advisors' CRD number is: 173920.*

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REGISTRATION DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

VERSION DATE: 02.07.24

## ITEM 2: Material Changes

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Crewe Advisors (“CA”) filed its last annual update to the Brochure on March 31, 2022. CA continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the last update to the Brochure. The ensuing is only a list of changes since the last update that are or may be considered material. It does not identify every change to the Brochure since the last update. In addition, there have been minor word enhancements and clarifications throughout the Brochure.

On February 7, 2024, the following changes were made:

Item 4 was updated to disclose that CA may use a third-party platform to facilitate management of held away assets, such as defined contribution plan participant accounts, on a discretionary basis.

Items 12 and 14 were updated to disclose that Charles Schwab, a custodian recommended by CA, has agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients’ assets in accounts at Schwab reaches certain thresholds. Further, that while you do not pay more for assets maintained at Schwab as a result of these arrangements, CA benefits from the arrangement because the cost of these services would otherwise be borne directly by us, which is a conflict of interest.

Item 12 was also updated to disclose that Schwab may reimburse certain new clients of CA for fees they would otherwise be charged in connection with the transfer of their accounts over to Schwab from another custodian. In addition, language was added disclosing that when evaluating custodians/broker-dealers to maintain client assets and effect securities transactions, CA will consider, among other factors previously disclosed, a custodian’s customer service, trade interface, and integration with other systems.

# ITEM 3: Table of Contents

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ITEM 1: Cover Page	
ITEM 2: Material Changes .....	ii
ITEM 3: Table of Contents .....	iii
ITEM 4: Advisory Business .....	1
A. Description of the Advisory Firm .....	1
B. Types of Advisory Services .....	1
C. Client Tailored Services and Client Imposed Restrictions .....	3
D. Wrap Fee Programs .....	3
E. Assets Under Management .....	3
Item 5: Fees and Compensation .....	3
A. Fee Schedule .....	3
B. Payment of Fees .....	4
C. Client Responsibility for Third-Party Fees .....	5
D. Prepayment of Fees .....	5
E. Outside Compensation for the Sale of Securities to Clients .....	5
ITEM 6: Performance-Based Fees and Side-By-Side Management .....	6
ITEM 7: Types of Clients .....	6
ITEM 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss .....	7
A. Methods of Analysis and Investment Strategies .....	7
B. Material Risks Involved .....	7
C. Risks of Specific Securities Utilized .....	8
ITEM 9: Disciplinary Information .....	10
A. Criminal or Civil Actions .....	10
B. Administrative Proceedings .....	10
C. Self-regulatory Organization (SRO) Proceedings .....	10
ITEM 10: Other Financial Industry Activities and Affiliations .....	10
A. Registration as a Broker/Dealer or Broker/Dealer Representative .....	10
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor .....	11
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests .....	11

D.	Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.....	11
E.	Other Affiliations.....	11
ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....		12
A.	Code of Ethics .....	12
B.	Recommendations Involving Material Financial Interests .....	12
C.	Investing Personal Money in the Same Securities as Clients .....	12
D.	Trading Securities at/Around the Same Time as Clients' Securities.....	13
ITEM 12: Brokerage Practices.....		13
A.	Factors Used to Select Custodians and/or Broker/Dealers .....	13
ITEM 13: Reviews of Accounts.....		15
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	15
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts .....	16
C.	Content and Frequency of Regular Reports Provided to Clients.....	16
ITEM 14: Client Referrals and Other Compensation.....		16
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	16
B.	Compensation to Non – Advisory Personnel for Client Referrals.....	17
ITEM 15: Custody .....		17
ITEM 16: Investment Discretion .....		17
ITEM 17: Voting Client Securities (Proxy Voting).....		18
ITEM 18: Financial Information .....		18
A.	Balance Sheet .....	18
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	18
C.	Bankruptcy Petitions in Previous Ten Years .....	18

# ITEM 4: Advisory Business

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## A. Description of the Advisory Firm

Crewe Advisors LLC is a Limited Liability Company organized in the State of Utah and conducts its business under the DBA name of Crewe Advisors (hereinafter referred to as "CA").

The firm was formed in December 2014. The principal owners of the firm are HH2007, LLC, Tidus, LLC, Pin High, LLC, Crewe Holdings, LLC, and T2, LLC. Ryan Halliday, Managing Member, owns HH2007, LLC. Daniel Sudit, Managing Member, owns Tidus, LLC. Crewe Holdings, LLC and Pin High, LLC are controlled by Michael Bennett, Investment Adviser Representative. T2, LLC is owned by Dustin Thackeray, Chief Investment Officer.

## B. Types of Advisory Services

### *Portfolio Management Services*

CA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. With respect to publicly-traded securities, such as mutual funds, exchange-traded funds, and individual equity and fixed-income securities, as well as some privately-traded securities, CA will request discretionary authority from clients in order to select these types of securities and execute transactions without permission from the client prior to each transaction. In cases where CA recommends a private fund or other pooled investment vehicle that has a selling agreement with a related person of CA, CA will obtain the client's consent before investing in the security so as to help mitigate any conflict of interest. Risk tolerance levels provided by clients are documented in the Investment Policy Statement.

CA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CA's economic, investment or other financial interests. To meet its fiduciary obligations, CA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment

opportunities that might have a limited supply, among its clients on a fair and equitable basis over time. CA does not limit its advice to any particular types of securities.

With regard to held away assets, such as defined contribution plan participant accounts, CA may use a third-party platform to facilitate management of these accounts on a discretionary basis. CA will not have direct access to client log-in credentials to affect trades using this platform. CA is not affiliated with the platform in any way and receives no compensation from the company making available the platform.

### ***Selection of Other Advisers***

CA may direct clients to separately managed accounts (SMA) managed by third-party money managers. CA may be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, CA will ensure those other advisors are properly licensed or registered as an investment advisor.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning (collectively "Financial Planning"). The agreement for Financial Planning is referred to as the "Comprehensive Planning Agreement".

### ***Retirement Rollovers***

A client leaving an employer typically has four options (and may engage in a combination of these options):

- I. Leave the money in their former employer's plan, if permitted,
- II. Roll over the assets to their new employer's plan, if one is available and rollovers are permitted,
- III. Rollover to an IRA, or
- IV. Cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

CA may recommend an investor roll over retirement plan assets to an Individual Retirement Account (IRA) managed by CA. As a result, CA and its advisors may earn an asset-based fee on those assets. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your 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. Specifically, if CA recommends a client roll over its retirement assets to a CA managed account, such a recommendation creates a conflict of interest if CA will earn new (or increase its current) compensation as a result of the rollover. Depending on the options available to the individual, rolling over assets to a CA managed account could incur higher fees than leaving it in a current plan or moving to another employer-sponsored plan. In contrast, a recommendation that a client or prospective client leave their plan assets with their old employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to CA. CA has an economic incentive to encourage an investor to roll plan assets into an IRA that CA will manage.

There are various factors that CA may consider before recommending a rollover, including but not limited to:

- I. The investment options available in the plan versus the investment options available in an IRA,
- II. Fees and expenses in the plan versus the fees and expenses in an IRA,
- III. The services and responsiveness of the plan's investment professionals versus CA's,
- IV. Protection of assets from creditors and legal judgments,
- V. Required minimum distributions and age considerations,
- VI. Employer stock tax consequences, if any,
- VII. Plan's withdrawal options or limitations, before and/or after retirement

No client is under any obligation to rollover retirement plan assets to an account managed by CA.

## C. Client Tailored Services and Client Imposed Restrictions

CA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CA from properly servicing the client account, or if the restrictions would require CA to deviate from its standard suite of services, CA reserves the right to end the relationship.

## D. Wrap Fee Programs

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

## E. Assets Under Management

CA has the following assets under management:

Discretionary Amount:	Non-discretionary Amount:	Date Calculated:
\$1,287,359,593	\$910,357	December 31, 2022

# Item 5: Fees and Compensation

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## A. Fee Schedule

### ***Asset-Based Fees for Portfolio Management***

CA generally charges individuals, high-net-worth individuals, business entities, insurance companies, and certain charitable organizations an advisory fee based on the following fee schedule:

Discretionary Advisory Relationship	Annual Fee
\$0 - \$1,000,000	1.20%
\$1,000,001 - \$5,000,000	1.00%
\$5,000,001 - ABOVE	0.90%

CA charges an annual advisory fee of 0.25% on certain accounts held by the Crewe Endowment Foundation, a 501(c)(3) charitable organization. These accounts are composed of certain charitable contributions that have in effect been pooled by the Crewe Endowment Foundation and invested based on a particular investment strategy. Please see Item 10 for more information regarding the Crewe Endowment Foundation.

CA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty for a full refund of CA's fees within five (5) business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract upon written notice. Relationships or accounts terminated prior to the quarter-end will be assessed a pro rata asset-based fee for the number of days during the quarter in which assets were managed. These fees will be debited from the accounts or clients will be invoiced for the balance. Fees may be negotiated. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

### ***Financial Planning Fees***

The negotiated fixed rate for creating client financial plans is between \$6,000 and \$150,000. Fees are charged 100% in advance, but never more than six months in advance of receiving Financial Planning services.

The negotiated hourly fee for Financial Planning services is between \$250 and \$500. Hourly fees are charged in arrears upon completion.

Clients may terminate the agreement without penalty for a full refund of CA's fees within five (5) business days of signing the Comprehensive Planning Agreement. Thereafter, clients may terminate the Comprehensive Planning Agreement generally upon 30-days written notice.

## **B. Payment of Fees**

### ***Payment of Asset-Based Portfolio Management Fees***



Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

### ***Payment of Financial Planning Fees***

Financial Planning fees are paid via check, client authorized account transfer or wire.

Fixed Financial Planning fees are paid 100% in advance, but never more than six months in advance of receiving Financial Planning services.

Hourly Financial Planning fees are paid in arrears upon completion.

## **C. Client Responsibility for Third-Party Fees**

In addition to the advisory fees paid to CA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, management and performance fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Thus, with respect to separately managed accounts (SMAs) with a third-party manager as well as investments in private funds, mutual funds, ETFs, and other pooled investment vehicles, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees: one layer of fees and expenses at the fund or independent manager level and one layer of advisory fees to CA. It may be possible to purchase such investments directly, without using the services of CA and without incurring our advisory fees.

## **D. Prepayment of Fees**

CA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account. The refund is calculated as follows: if the Comprehensive Planning Agreement is terminated within the first ninety (90) days, fifty percent of the fee will be refunded. If the Comprehensive Planning Agreement is terminated after the first ninety (90) days, refunds will be negotiated and limited to twenty-five percent (25%).

## **E. Outside Compensation for the Sale of Securities to Clients**

Neither CA nor its supervised persons acting in their capacity with CA accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

As discussed in Item 10, CA has a passive ownership interest in Crewe Foundation Services, LLC, which charges administration fees to certain charitable organizations.

CA has a related person that is a broker/dealer, Crewe Capital, LLC, and is under common control by Michael Bennett, who controls the broker/dealer and is a registered representative of that broker/dealer. Michael Bennett is also an Investment Adviser Representative of CA. Crewe Capital may enter into selling agreements with private funds that are later recommended to advisory clients of CA by Michael Bennett and CA. Crewe Capital, however, has waived any compensation from such funds with respect to any new investments by clients of CA. As Managing Partner of Crewe Capital, Michael Bennett may receive trailing commissions through Crewe Capital for previous private fund recommendations by CA where a selling agreement between the fund and Crewe Capital is in place. Such recommendations, however, were made prior to Michael Bennett joining CA as an Investment Adviser Representative. Any selling agreement in place between Crewe Capital and a private fund recommended by CA will be disclosed to clients at the time of purchase of such fund.

From time to time, CA holds seminars, meetings, and conferences at which the firm's clients, advisors, and employees may attend. Some of these meetings provide sponsorship opportunities for asset managers and other third parties. Sponsorship fees allow these companies to advertise their products and services to CA's clients and facilitate access to our advisors and employees to discuss ideas, products and services. This could be deemed a conflict: any marketing and education activities conducted, and the access granted, at such meetings and conferences may lead advisors to focus on those conference sponsors in the course of their duties. CA attempts to mitigate any such conflict by having the fees only go towards defraying the cost of such meeting or future meetings and not as revenue for itself or any affiliate. Conference sponsorship fees are not dependent on assets placed with any specific provider, nor the revenue generated by asset placement.

## ITEM 6: Performance-Based Fees and Side-By-Side Management

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

## ITEM 7: Types of Clients

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CA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Charitable Organizations
- Business Entities
- Insurance Companies

### ***Minimum Portfolio Size for Investment Management***

There is a minimum of \$2,000,000 for Investment Portfolio Management, per client relationship, which may be waived by CA in its discretion.

## ITEM 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

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### A. Methods of Analysis and Investment Strategies

#### ***Methods of Analysis***

CA's methods of analysis include fundamental analysis, technical analysis and quantitative analysis.

**Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical Analysis** involves the analysis of past market data; primarily price and volume.

**Quantitative Analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

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

CA uses long term trading, short term trading, short sales, margin transactions, pooled investment vehicles and options trading (including covered options, uncovered options, or spreading strategies).

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

### B. Material Risks Involved

#### ***Methods of Analysis***

**Fundamental Analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical Analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

**Quantitative Model** may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

### ***Investment Strategies***

CA's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long Term Trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, lock up periods and political/regulatory risk.

**Short Term Trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Short Sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Margin Transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options Transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

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

## **C. Risks of Specific Securities Utilized**

CA's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds** investing carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may

fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

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

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

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

**Private Placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions or lock up periods, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture Capital Funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also

involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge higher fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Non-U.S. Securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

## ITEM 9: Disciplinary Information

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### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## ITEM 10: Other Financial Industry Activities and Affiliations

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

CA has a related person that is a broker/dealer, Crewe Capital, LLC, and is under common control by Michael Bennett who controls the broker/dealer and is a registered representative of that broker/dealer. Michael Bennett is also an Investment Adviser Representative of CA. Crewe Capital may enter into selling agreements with private funds that are later recommended to advisory clients of CA by Michael Bennett and CA. Crewe Capital, however, has waived any compensation from such funds with respect to any new investments by clients of CA. As Managing Partner of Crewe Capital, Michael Bennett may receive trailing commissions through Crewe Capital for previous private fund recommendations by CA where a selling

agreement between the fund and Crewe Capital is in place. Such recommendations, however, were made prior to Michael Bennett joining CA as an Investment Adviser Representative.

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

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

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

Ryan Halliday and certain other Investment Adviser Representatives of CA are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services may pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CA acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients have the option to purchase insurance products or services through other brokers or agents who are not affiliated with CA.

Michael Bennett is a related person of the firm through his ownership of Crewe Capital, LLC, which owns a minority interest in CA. Michael Bennett is also an Investment Adviser Representative of CA. Crewe Capital may enter into selling agreements with private funds that are later recommended to advisory clients of CA by Michael Bennett and CA. Crewe Capital, however, has waived any compensation from such funds with respect to any new investments by clients of CA. As Managing Partner of Crewe Capital, Michael Bennett may receive trailing commissions through Crewe Capital for previous private fund recommendations by CA where a selling agreement between the fund and Crewe Capital is in place. Such recommendations, however, were made prior to Michael Bennett joining CA as an Investment Adviser Representative.

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

CA may direct clients to third-party money managers. CA may be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between CA and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that CA has an incentive to direct clients to the third-party money managers that provide CA with a larger fee split. CA will act in the best interests of the client, including when determining which third-party manager to recommend to clients. CA will ensure that all recommended advisers or managers are licensed or notice filed in the states in which CA is recommending them to clients.

## **E. Other Affiliations**

CA has a passive, minority ownership interest in Crewe Foundation Services, LLC, a company that provides charitable foundation services to the Crewe Foundation and the Crewe Endowment Foundation, both 501(c)(3) non-profit charitable organizations. While CA and its supervised persons do not have any role in the management or administration of Crewe Foundation Services, LLC, CA's ownership interest means that CA will receive a portion of any of the company's profits that are generated from the administration fees paid to Crewe Foundation Services, LLC by the Crewe Foundation and the Crewe Endowment Foundation. These administration fees reduce the value of any funds over time that have been donated to these organizations. As a result, a conflict of interest exists since CA has an incentive to recommend that clients make charitable contributions to these organizations. Moreover, once funds and assets have been irrevocably donated to the Crewe Foundation or the Crewe Endowment Foundation, CA will continue to manage the assets unless, at some time in the future, its advisory agreement with the respective organization is terminated.

A client of CA is a principal of a venture capital firm that manages certain private funds that CA may recommend to certain clients. As a result, CA has a potential conflict of interest as it may have an incentive to recommend investments in these funds. CA, however, has controls in place to ensure that any recommendation of such an investment is in the best interest of the client.

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

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### A. Code of Ethics

CA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CA's Code of Ethics is available free upon request to any client or prospective client.

### B. Recommendations Involving Material Financial Interests

From time to time, CA may recommend to clients, securities in which CA or a related person has a material financial interest, including securities for which related person of CA serves as general or managing partner, underwriter, or purchaser representative. This creates a conflict of interest since CA or a related person would benefit financially from clients investing in these securities. CA will act in the best interest of the client and ensure that the conflict of interest is disclosed to the client.

### C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CA to buy or sell the same



securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CA will document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **D. Trading Securities at/Around the Same Time as Clients' Securities**

From time to time, representatives of CA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CA will never engage in trading that operates to the client's disadvantage if representatives of CA buy or sell securities at or around the same time as clients.

# **ITEM 12: Brokerage Practices**

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

Custodians/broker-dealers will be recommended based on CA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent. CA will also consider the custodian's trade interface, customer service, integration with other systems, market expertise, and research access, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CA's research efforts. CA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CA will generally require clients to use Schwab Institutional, a division of Charles Schwab & Co., Interactive Brokers, LLC, Inspira Financial, Fidelity Investments, and/or American Funds. CA reserves the right to modify the list of custodians or broker-dealers.

### ***Research and Other Soft-Dollar Benefits***

While CA has no formal soft-dollar programs in which soft dollars are used to pay for third-party services, CA may receive investment research, including, but not limited to equity research, fund research, economic and general market research and analysis, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft-dollar research, whether or not the client's transactions paid for it, and CA does not seek to allocate benefits to client accounts proportionate to any soft-dollar credits generated by the accounts. CA benefits by not having to produce or pay for the research, products or services, and CA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CA's acceptance of soft-dollar benefits may result in higher commissions charged to the client.

## ***Services Received from Charles Schwab and Other Custodians***

Charles Schwab and other custodians provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. Schwab and other custodians also make 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. These support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of the support services we receive from Schwab and other custodians:

**Services that benefit you.** Institutional brokerage services from Schwab and other custodians include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through these custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

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

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

Schwab may reimburse certain new clients of CA for fees they would otherwise be charged in connection with the transfer of their accounts over to Schwab from another custodian.

**Services that generally benefit only us.** Schwab and other custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab and other custodians may provide some of these services themselves. In other cases, the custodian will arrange for third-party vendors to provide the services to us. Schwab and other custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab and other custodians may also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab or certain other custodians, we would be required to pay for those services from our own resources.

The availability of these services from Schwab and other custodians benefits us because we do not have to produce or purchase them. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. These services are not contingent upon us committing any specific amount of business to a custodian in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab or another custodian, based on our interest in receiving these services that benefit our business and the custodian's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Schwab and other custodians is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodian's services and not the services that benefit only us.

### ***Brokerage for Client Referrals***

CA receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third-party.

### ***Clients Directing Which Broker/Dealer/Custodian to Use***

CA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer. By directing brokerage, CA may be unable to achieve more favorable execution of client transactions. CA has a fiduciary duty to seek best execution through our broker selection. In deciding what constitutes best execution, the determinative factor is not necessarily the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, CA's policy considers the full range of the broker's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness.

### ***Aggregating (Block) Trading for Multiple Client Accounts***

If CA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, CA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. CA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **ITEM 13: Reviews of Accounts**

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

All client accounts for CA's investment advisory services provided on an ongoing basis are reviewed at least quarterly. Reviews include, but are not limited to asset allocation variance reports, cash accumulation reports, transaction and trade reports and general portfolio reviews. All review work is performed by the Chief Investment Officer or delegated individuals. The Chief Compliance Officer will also periodically review a sample of client accounts.

Random annual reviews are conducted for CA Financial Planning relationships by the CCO or delegated individuals.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, CA's services will generally conclude upon delivery of the financial plan.

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of CA's advisory services will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. CA may also provide periodic separate written statements to the client.

# ITEM 14: Client Referrals and Other Compensation

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

As Managing Partner of Crewe Capital, a registered broker-dealer, Michael Bennett may receive trailing commissions through Crewe Capital for previous private fund recommendations by CA where a selling agreement between the fund and Crewe Capital is in place. Crewe Capital, however, has waived any compensation from such funds with respect to any new investments by clients of CA. Please see Item 10 for more information.

CA receives an economic benefit from Charles Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, CA benefits from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above in Item 12.

## B. Compensation to Non-Advisory Personnel for Client Referrals

CA may enter into written arrangements with third parties to act as solicitors or promoters for CA's investment management services. These relationships, where applicable, will be fully disclosed to each client to the extent required by applicable law. CA will verify each solicitor or promoter is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with the Advisers Act and the Rules thereunder.

## ITEM 15: Custody

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When advisory fees are deducted directly from client accounts at client's custodian, CA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements reflecting fee deductions directly from the custodian that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Additionally, certain clients have signed, and may sign in the future, a Standing Letter of Authorization (SLOA) that gives CA the authority to transfer funds to a third-party as directed by the client in the SLOA. As a result, CA will also be deemed to have custody in these cases. Normally, CA would be required to engage an independent accountant to conduct a surprise audit of the client accounts for which we are deemed to have custody. However, the rules governing SLOAs exempt us from the surprise audit requirement if certain conditions are met by CA and the respective custodian, which is currently the case.

## ITEM 16: Investment Discretion

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With certain exceptions, CA provides investment advisory services to clients on a discretionary basis. The Investment Advisory Contract established with each client sets forth this discretionary authority for trading. In most cases, CA has discretionary authority to make the following determinations without obtaining clients consent before the transactions are effected:

- Which securities are to be bought or sold;
- The amount of the securities to be bought or sold;
- Through which broker/dealer securities are to be bought or sold; and/or
- The commission rates at which transactions for your account are effected.

In cases where CA recommends a private fund or other pooled investment vehicle that is either managed by a related person of CA or that has a selling agreement with a related person of CA, CA will obtain the client's consent before investing in the security so as to help mitigate any conflict of interest.

Deviations from CA asset allocation models and/or CA approved investments will be at the request of clients and noted within the client file. It is the client's responsibility to notify CA if there is a change in their financial circumstances or desire to maintain those investments which client has instructed CA to purchase or hold outside of CA asset allocation models or CA approved investments.

## ITEM 17: Voting Client Securities (Proxy Voting)

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CA acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. CA will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. CA may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, CA may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between CA and a client, then CA will determine how to vote that proxy and the manner in which the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting CA in writing and requesting such information. Each client may also request, by contacting CA in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

## ITEM 18: Financial Information

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### **A. Balance Sheet**

CA neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

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

### **C. Bankruptcy Petitions in Previous Ten Years**

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