



Form ADV Part 2A:
Firm Brochure

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Item 1. Cover Page

This brochure provides information about the qualifications and business practices of Entrust Financial LLC® (“Entrust” or “Firm”). If you have any questions about the contents of this brochure, please contact the Firm using the information listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Entrust Financial, LLC® is a registered investment advisor with the SEC. Registration as an investment advisor does not imply any certain level of skill or training.

Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the Firm's last annual update, submitted on 3/9/2023, the following material changes have occurred:

- June 2023: the Firm has moved into a new office located at 487 Devon Park Dr., Suite 216, Wayne, PA 19087.
- January 2024:
 - The Firm had several changes in the distribution of the ownership shares of the Firm. See Item 4 for more details.
 - Jennifer Bravo was named Chief Compliance Officer.

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Item 4. Advisory Business

Entrust Financial offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Entrust Financial rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Entrust Financial setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Entrust Financial began conducting advisory business in March 2015 after being founded by Joslyn G. Ewart. In January 2024, ownership of the Firm was redistributed. The firm is majority owned by McKenzie J. Frankel and Jennifer M. Bravo. As of December 31, 2023, the Firm had approximately \$266,041,604 in assets under management, of which \$263,881,349 was managed on a discretionary basis, and \$2,160,255 was managed on a non-discretionary basis.

While this brochure generally describes the business of Entrust Financial, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on Entrust Financial’s behalf and is subject to the Firm’s supervision or control.

Investment and Wealth Management Services

Entrust Financial manages client investment portfolios on a discretionary and non-discretionary basis. In addition, Entrust Financial offers wealth management services to clients, which generally include a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios.

Entrust Financial primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), and independent investment managers (“Independent Managers”) in accordance with each client’s stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients may engage Entrust Financial to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer-sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Entrust Financial directs or recommends the allocation of client assets among the various investment options available with the product or plan. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product’s (or plan’s) provider.

Entrust Financial tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Entrust Financial consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Entrust Financial if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Entrust Financial determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Financial Planning and Consulting Services

Entrust Financial offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning

- Investment Consulting
- Insurance Planning
- Tax Planning
- Manager Due Diligence

While each of these services is available on a stand-alone basis, certain services may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Entrust Financial is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Entrust Financial under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Entrust Financial's recommendations and/or services.

Use of Independent Managers

As mentioned above, Entrust Financial may select certain Independent Managers to actively manage a portion of its client's assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients should also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Entrust Financial evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. Entrust Financial also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

Entrust Financial continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts managed by Independent Managers. Entrust Financial seeks to ensure that Independent Managers' strategies and target allocations remain aligned with its client's investment objectives and overall best interests.

ERISA PLAN SERVICES

Entrust offers service to qualified and non-qualified retirement plans, including 401(k) plans, 403(b) plans, pension, and profit-sharing plans, cash balance plans, and deferred compensation plans.

Limited Scope ERISA 3(21) Fiduciary. Entrust acts as a limited scope ERISA 3(21) fiduciary that can advise, help, and assist plan sponsors with their investment decisions. As an investment advisor, Entrust has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Entrust can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Clients will make the final decision regarding the initial selection, retention, removal, and addition of investment options. Entrust acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.

- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management, and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with the Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Entrust's assistance in the education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Entrust is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Entrust will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Entrust may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Entrust and Client.

3. Entrust has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in the calculation of Fees paid to Entrust on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Item 5. Fees and Compensation

Investment and Wealth Management Fees

Entrust Financial offers Investment Management, combined with Financial Planning services, for a combined Wealth Management fee based on the amount of assets under the Firm's management. This management fee is generally determined in accordance with the following fee schedule:

PORTFOLIO VALUE	BASE FEE
\$750,000 - \$1,000,000	1.10%
\$1,000,001 - \$5,000,000	0.90%
\$5,000,001 - \$10,000,000	0.75%
Greater than \$10,000,000	0.50%

Fees are calculated quarterly based on the market value of the Account as of the last day of the preceding calendar quarter. One-quarter of the annual fee will be payable in advance on or about the first week of the quarter after the commencement of each quarter. For the initial period of an engagement, the fee is calculated on a pro-rata basis, which is calculated according to the actual number of days the assets were under management and is normally charged at the close of the initial quarter in arrears. Deposits and withdrawals from the managed accounts(s) are charged based on the number of days the assets were in the account over the actual number of days in the quarter.

If this Agreement is terminated prior to the last day of a calendar quarter, a pro-rata portion, based upon the days remaining in such quarter, of the quarterly fee paid in advance will be refunded to the Client. The Advisor's fees may only be adjusted by way of Client's signature of a new agreement with a new fee schedule.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Entrust Financial may negotiate a fee rate that differs from the schedule set forth above.

Financial Planning and Consulting Fees (Stand-alone Service)

Entrust Financial generally charges a fixed and hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, with a minimum fixed fee of \$3,500 and thereafter at \$350 on an hourly basis, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. Entrust Financial generally requires half the fee payable upon execution of the Financial Planning Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed-upon services, which under normal circumstances is within six months.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and shall not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

The fee schedule, which includes compensation of Entrust for the services, is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. Entrust does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, Entrust will disclose this compensation, the services rendered, and the payer of compensation.

Additional Fees and Expenses

In addition to the advisory fees paid to Entrust Financial, clients will also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). Examples of these additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, and 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. The Firm's brokerage practices are described at length in Item 12 below.

Direct Fee Debit

Clients generally provide Entrust Financial and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Entrust Financial.

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

Entrust Financial does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Entrust Financial offers services to individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, corporations, and business entities.

Minimum Account Requirements

As a condition for starting and maintaining an investment management relationship, Entrust Financial generally imposes a minimum portfolio value of \$750,000. It is possible that certain clients incur an effective fee rate that is higher than the Firm's stated fee schedule. Entrust Financial may, in its sole discretion, elect to waive its minimum account requirements based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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

Methods of Analysis

Entrust Financial primarily engages in fundamental analysis when determining the asset allocation of client portfolios. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Entrust Financial, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation, and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Investment Strategies

Entrust Financial manages client assets on a discretionary basis. Entrust Financial primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and Independent Managers in accordance with the client's stated investment objectives. The Firm also offers alternative investments on the Schwab platform.

Entrust Financial tailors its advisory services to the individual needs of clients. Entrust Financial's investing process centers around five steps:

1. Assess client goals and circumstances. The investment plan process begins with a discussion on the client's financial values and goals, as well as existing assets and interests.
2. Set long-term investment objectives. Taking into account the long-term nature of successful investing, Entrust Financial sets objectives for client portfolios that are appropriate for clients' willingness, ability, and need to take risk, and the identified investment horizon.

3. Plan the asset allocation. Asset allocation is the first investment decision. During this process, Entrust Financial will formulate how much of the client portfolio to invest in each of the different investment types or asset classes, including stocks, bonds, and short-term investments, both domestic and foreign.
4. Select the investment approach. With an asset allocation in place, Entrust Financial selects the investment vehicles that will be used to implement the client portfolio strategy. Two key investing principles guide these decisions: the importance of diversification and the value of remaining invested.
5. Build the portfolio. Building on the first four steps, Entrust Financial seeks to construct a portfolio suited for client needs, goals, investment horizon, and risk attitude. The building blocks for the portfolio typically are institutional asset-class funds. In the event that an institutional asset class fund is not appropriate, retail no-load funds, ETFs, Investment Managers, and/or individual securities may be used.

In addition to the above considerations, these recommendations take into account portfolio costs as well as the potential tax impact of the restructuring.

When mutual funds are used to implement a portfolio, Entrust Financial chooses from mutual funds available through Charles Schwab & Co., Inc. ("Schwab"). Entrust Financial performs its own due diligence in the selection of these mutual funds, which includes an analysis of transaction fees, redemption fees, and internal expenses. Entrust Financial makes every effort to select funds and fund classes with the lowest cost to a client, given assumptions of holding periods.

Risk of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of Entrust Financial's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that Entrust Financial will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV") plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Entrust Financial has invested in mutual funds managed by Dimensional Fund Advisors ("DFA") on behalf of some of our clients. DFA requires pre-approval of investment advisors in order to allow them to purchase or hold DFA funds on behalf of their clients. Should a client holding DFA funds leave Entrust Financial for an investment firm not pre-approved by DFA, the DFA funds may need to be liquidated, possibly incurring loss and/or negative tax consequences.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based

ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Alternative Investments

Alternative investments, including funds that invest in alternative investments, are risky and may not be suitable for all investors. Alternative investments often employ leveraging and other speculative practices that increase an investor's risk of loss to include complete loss of investment, often charge high fees and can be highly illiquid and volatile. Alternative investments may lack diversification, involve complex tax structures, and have delays in reporting important tax information.

Use of Independent Managers

As stated above, Entrust Financial may select certain Independent Managers to manage a portion of its client's assets. In these situations, Entrust Financial continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Entrust Financial generally will not have the ability to supervise the Independent Managers on a day-to-day basis.

Item 9. Disciplinary Information

Entrust Financial has not been involved in any legal or disciplinary events that would be material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Entrust Financial has no other financial industry activities or affiliations to disclose.

Item 11. Code of Ethics

Entrust Financial has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Entrust Financial's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices, such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Entrust Financial's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;

- the transaction for the Supervised Person is combined with a client trade, where both receive the same price, or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Entrust Financial to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

Entrust Financial generally recommends that clients utilize the custody, brokerage, and clearing services of Schwab Advisor Services™ ("Schwab"). Factors that Entrust Financial considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Entrust Financial's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Entrust Financial determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including, among others, the value of research provided, execution capability, commission rates, and responsiveness. Entrust Financial seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Entrust Financial in its investment decision-making process. Such research generally will be used to service all of the Firm's clients.

Products and Services Available from Schwab

Entrust Financial is served by Charles Schwab's Schwab Advisor Services, which is the business arm for investment advisory firms. Schwab provides investment advisors access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services.

Products and services that assist in managing and administering clients' accounts include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

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

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

- Educational conferences and events;
- Technology, compliance, legal and business consulting;
- Publications and conferences on practice management and business succession and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Brokerage for Client Referrals

Entrust Financial does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party. Entrust does not receive referrals from Schwab.

Directed Brokerage

Entrust Financial does not allow for Directed Brokerage.

Trade Aggregation

Transactions for each client will be effected independently. The Firm does not aggregate client orders of securities simultaneously for more than one client ("block trades").

Item 13. Review of Accounts

Account Reviews

Entrust Financial monitors client portfolios on a continuous and ongoing basis, while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Investment Committee, which consists of Joslyn Ewart, CCO and Principal, McKenzie Frankel, CIO and Principal, and Jennifer Bravo, Investment Advisor Representative. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Entrust Financial and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients will also receive written or electronic reports from Entrust Financial and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Entrust Financial or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Other Economic Benefits

In addition, Entrust Financial is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest, and any such relationship is disclosed in response to Item 12 above.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Entrust Financial and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules.

The Financial Institutions that hold client assets are qualified custodians, sending clients at least quarterly statements. These statements show the deduction of Entrust Financial's fees if the client has granted the custodian permission to act on Entrust Financial's fee instructions. This deduction of fees has been deemed to be a form of custody for Entrust Financial over client accounts.

Additionally, some clients have provided their custodian with standing instructions for Entrust to move assets from their account(s) to accounts of third parties. (This includes sending Required Minimum Distributions from an individual's IRA account to an account held jointly with a spouse or partner.) Because these standing instructions do not specify the amount or timing of the transfers, Entrust is also deemed to have custody over the sending accounts. This is mitigated by Entrust and the custodian following appropriate custody rules, which do not require that the sending accounts be surprise examined annually by a public accounting firm.

Item 16. Investment Discretion

Entrust Financial may be given the authority to exercise discretion on behalf of clients. Entrust Financial is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Entrust Financial is given this authority through a limited power-of-attorney included in the agreement between Entrust Financial and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Entrust Financial takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Entrust Financial does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are held and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

Entrust has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

Entrust does not require nor solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.