

**Form ADV Part 2A Appendix 1 - Wrap Fee Program Brochure
Item 1: Cover Page
January 2024**

Lincoln Capital Wrap Fee Program

Sponsored By:



**6003 Old Cheney Rd Suite 350
Lincoln, NE 68516**

**Firm Contact:
Susan Hahn
Chief Compliance Officer**

**Firm Website Address:
www.TheLincolnCapitalGroup.com**

This wrap fee program brochure provides information about the qualifications and business practices of Lincoln Capital, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (877) 731-1400 or email susan@thelincolncapitalgroup.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 Lincoln Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Lincoln Capital, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Lincoln Capital, LLC is required to advise you of any material changes to our Wrap Fee Program Brochure ("Wrap Brochure") from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure.

Since our last annual amendment was filed in January 2023, we updated Item 9 to change the description of our related insurance company, Unified Employee Benefits, LLC, which is in the business of selling supplemental insurance and health insurance. Judd Norman is part-owner of this company. Our investment adviser representatives are not agents of Unified Employee Benefits, LLC and therefore do not sell insurance products through Unified Employee Benefits, LLC. However, we will refer clients in need of appropriate supplemental insurance and health insurance policies to Unified Employee Benefits, LLC. When doing so, our investment adviser representatives that are registered insurance agents will be compensated by Unified Employee Benefits, LLC if Unified Employee Benefits, LLC sells such insurance products to the referred customer. Please refer to Item 10 for more information.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	3
Item 3: Table of Contents	4
Item 4: Services, Fees & Compensation	5
Item 5: Account Requirements & Types of Clients	8
Item 6: Portfolio Manager Selection & Evaluation	8
Item 7: Client Information Provided to Portfolio Manager(s)	12
Item 8: Client Contact with Portfolio Manager(s)	12
Item 9: Additional Information	12

Item 4: Services, Fees & Compensation

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Wrap Comprehensive Portfolio Management Program:

Our comprehensive portfolio management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

Based on what we learn, we propose an investment approach to the client. We will propose an investment portfolio, consisting of individual stocks and bonds, exchange traded funds, and mutual funds or other securities.

Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. You must appoint our firm as your investment adviser of record on specified accounts. The accounts consist only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the accounts, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the accounts. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We periodically rebalance or adjust client accounts under our management. Accounts are managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the accounts and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the accounts.

If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

It is important that you understand that we manage investments for other clients and give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we buy, sell or recommend for any other clients or for our own accounts.

Conflicts arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other

accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

When providing portfolio management services, we maintain trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Lincoln Capital so long as the limitations are specifically set forth or included as an attachment to the client agreement.

We can utilize Independent Money Managers, where we may design an investment portfolio and provide ongoing corresponding comprehensive Portfolio Management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

Client may grant our firm full discretionary authority and authorization to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services without prior consultation with or the prior consent of the client. Such advisory services will be as determined by our firm. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to our firm. In addition, at our firm's discretion, our firm may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

Fee Schedule:

Assets Under Management
Any Assets

Annual Percentage of Assets Charge
Up to 2.60%

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fee adjustments are made for deposits and withdrawals in client accounts. Our fees are negotiable. Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) You provide written authorization permitting us to be paid directly from the managed account held by the independent custodian;
- b) Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account;
- c) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;

*In rare cases, we will agree to direct bill clients.

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity.

By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

You will pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

We do not recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this creates an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5: Account Requirements & Types of Clients

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Business Types

We do not have requirements for opening and maintaining accounts or otherwise engaging us.

Item 6: Portfolio Manager Selection & Evaluation

Our firm and its related persons act as portfolio manager(s) for this wrap fee program. This creates a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program. This is because we have chosen not to utilize outside portfolio managers.

Our firm and supervised persons act as portfolio manager(s) for this wrap fee program.

Advisory Business

See Item 4 for information about our wrap fee advisory program. Additionally, we provide the following services which are described in our firm's Form ADV Part 2A - Firm Brochure.

- **Individual Plan Participant Management Services:** We also offer asset management services to accounts not held through this Wrap Comprehensive Portfolio Management Program. This service involves us providing you with continuous and ongoing supervision over your specified accounts held at a qualified custodian, which is determined by you. The types of accounts most commonly managed by our firm through this service are retirement plan accounts such as individual 401(k) participant accounts, 401(k) profit sharing plans, 457 deferred compensation plans, 403(b) plan accounts, tax deferred annuities and Simple IRA accounts.
- **Financial Planning & Consulting:** We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives.
- **Referrals to Third Party Money Managers:** We provide clients with a list of investment advisory services of third party professional Portfolio Management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients utilizing our Wrap Comprehensive Portfolio Management service. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Wrap Comprehensive Portfolio Management. We do not manage assets through our other services.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Typically we employ this strategy when: we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

- **Long-Term Purchases:** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.
- **Short-Term Purchases:** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you have. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk** – The possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets. Conditions affecting the general economy may lead to large price fluctuations to the value of investment instruments. Investors should have a long-term investment prospective and be prepared for potential price volatility of investment holdings.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Real Estate Ownership** - Investments in real estate will be subject to the risks generally inherent to the ownership of real property and loans, including: uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets as it relates to both procurements of equity and debt; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); uninsured losses; delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are beyond the control of the sponsor. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income produced, particularly since certain

expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained to cover most casualty losses and general liability arising from the properties, no insurance will be available to cover cash deficits from ongoing operations.

- Private Investments – Private investments and private placement offerings are not registered under the Securities Act of 1933 or any applicable state securities laws. Neither the Securities and Exchange Commission nor any state regulatory authority has passed upon the accuracy or adequacy of a private placement. Private placement offerings are not subject to the same laws and regulations, which are designed to protect investors, as registered securities offerings.
 - Private investments are often illiquid which means that the investments can be difficult to trade and consequently limits an investor's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments will not register pursuant to the Securities Act of 1933, and therefore investors must complete a subscription agreement showing the investor is an "accredited" investor (as defined by applicable law, rules and regulations) and acknowledge that he or she has read and understands the confidential private placement memorandum and is aware of the various risk factors associated with such an investment.
 - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering. Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
 - We will only recommend that a client invest a portion of the client's portfolio in a private investment if we believe that it is in the client's best interest. Under no circumstances will we exercise any investment discretion with respect to whether to invest a client in a private investment. Clients are not obligated to invest in private offerings we recommend and each client is therefore solely responsible for making the final decision in whether to invest in private investments we recommend. Because the decision to invest in a private offering is important, we strongly encourage all clients to consult with legal counsel, an accountant, or another third-party not affiliated with us, or any other financial professional of the client's choosing who is not affiliated with us for a "second opinion" before investing in private investments we recommend.

Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients can call, write or email us to discuss questions they have about particular proxy votes or other solicitations.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Item 7: Client Information Provided to Portfolio Manager(s)

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9: Additional Information

Disciplinary Information

We have determined that our firm and management have no disciplinary information to disclose.

Financial Industry Activities & Affiliations

Representatives of our firm are registered representatives of Mutual Securities, Inc., member FINRA/SIPC. They offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest arises as these commissionable securities sales create an incentive to recommend products based on the compensation they earn. It should be noted that we do not offer our wrap-fee portfolio management services outlined in *Item 4* through Mutual Securities, Inc. accounts and therefore do not earn commissions through the services detailed in *Item 4*.

You can work with your investment adviser representative in his or her separate capacity as an insurance agent through our affiliated company Lincoln Capital Life, LLC. Judd Norman is 100% owner of this entity. When acting in his or her separate capacity as an insurance agent, the investment adviser representative will sell, for commissions, general disability insurance, life

insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent can suggest that you implement recommendations by purchasing disability insurance, life insurance, annuities, or other insurance products.

You can also work with your investment adviser representative in his or her separate capacity as an insurance agent through our other affiliated insurance company, Lincoln Capital Insurance Group, LLC, which was formed to facilitate the sale of home and auto personal lines, personal umbrella coverage, commercial general liability policies and commercial umbrella policies. Judd Norman is 100% owner of this entity; however, he will not be conducting insurance sales through this entity because he is not registered to sell property and casualty insurance.

You are never required or obligated to utilize the insurance services of Lincoln Capital Life, LLC or Lincoln Capital Insurance Group, LLC and can work with any insurance company or agent of your choice. Although we refer clients to and they refer clients to Lincoln Capital us, we do not pay or receive fees for such referrals.

Lincoln Capital Life, LLC and Lincoln Capital Insurance Group, LLC utilize the services of third-party insurance marketing organizations ("IMO") to select the appropriate product. The IMO also offers special incentive compensation while our investment adviser representatives act in their separate capacity as insurance agents if they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. A client could perceive that the receipt of commissions and additional incentive compensation itself creates a conflict of interest and affects our independent judgment. However, this conflict is mitigated by the fact that we have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. The purpose of the IMO is to assist us to find the insurance company that best fits the client's situation.

An IMO provides affiliate members such as our insurance firm, Lincoln Capital Life, LLC, with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance. Although some of these services directly benefit a client, other services obtained by us from an IMO such as marketing assistance and business development may not benefit an existing client.

We have another related insurance company, Unified Employee Benefits, LLC, which is in the business of selling supplemental insurance and health insurance. Judd Norman is part-owner of this company. Our investment adviser representatives are not agents of Unified Employee Benefits, LLC and therefore do not sell insurance products through Unified Employee Benefits, LLC. However, we will refer clients in need of appropriate supplemental insurance and health insurance policies to Unified Employee Benefits, LLC. When doing so, our investment adviser representatives that are registered insurance agents will be compensated by Unified Employee Benefits, LLC if Unified Employee Benefits, LLC sells such insurance products to the referred customer.

Likewise, Unified Employee Benefits, LLC can refer their customers in need of an investment professional to Lincoln Capital. We do not receive any commissions or fees for referring clients to Unified Employee Benefits, LLC and we do not compensate Unified Employee Benefits, LLC for referrals they can provide to our firm. However, because the owner of Lincoln Capital is an owner of Unified Employee Benefits, LLC, we have an economic incentive to recommend Unified Employee Benefits, LLC over other companies that provide the same or similar services.

You are never required or obligated to work with Lincoln Capital Life, LLC or Lincoln Capital Insurance Group, LLC and are never required or obligated to work with Unified Employee Benefits, LLC. You can work with any insurance professional of your choosing and are so informed.

Code of Ethics

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Review of Accounts

We review accounts on at least a quarterly basis for our clients subscribing our Wrap Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We can review client accounts more frequently than described above. Among the factors which trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Wrap Comprehensive Portfolio Management service.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Client Referrals & Other Compensation

We do not directly or indirectly compensate any person, not affiliated with our company, for client referrals.

We occasionally co-sponsor client events and receive financial assistance from various unaffiliated companies, such as mutual fund companies, law firms, etc. Such sponsorship is not in connection with client securities transactions ("soft dollar benefits") and our clients do not pay more for investment transactions effected and/or assets maintained as result of this arrangement. Additionally, there are no conditions imposed on our firm in return for such financial assistance and there is no commitment made by us to any company or other institution as a result of these arrangements.

Our investment advisor representatives, acting in their separate capacity as insurance agents, receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. While our investment advisor representatives endeavor at all times to put the interest of the clients first as a part of the firm's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest and impacts the insurance products they select when making recommendations.

Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.