

Item 1 – Cover Page



REGISTERED INVESTMENT ADVISOR
CRD # 171735

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Form ADV Part 2A
Firm Brochure
January 15, 2024

This brochure provides clients and prospective clients with information about Citrine Capital, LLC and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. If you have any questions about the contents of this brochure, please contact our chief compliance officer at (415) 494-8262.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Citrine Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 171735.

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

Item 2 - Material Changes

Since the previous Annual filing of this ADV Part 2 (filed on March 27, 2023), the following material changes have been made to this version of the Disclosure Brochure:

- Charles Schwab replaced TD Ameritrade in Item 15.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (415) 494-8262 to request a copy at any time.

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

<p align="center">Item 3 - Table of Contents Form ADV Part 2</p>

Item 1 – Cover Page	1
Item 2 - Material Changes	2
Item 4 – Advisory Business	4
Item 5 - Fees and Compensation	9
Item 6 - Performance-Based Fees and Side-By-Side Management	11
Item 7 - Types of Clients	12
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 - Disciplinary Information	16
Item 10 - Other Financial Industry Activities and Affiliations	16
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12 - Brokerage Practices	19
Item 13 - Review of Accounts	21
Item 14 - Client Referrals and Other Compensation	22
Item 15 - Custody	23
Item 16 - Investment Discretion	24
Item 17 - Voting Client Securities	25
Item 18 - Financial Information	25
Form ADV Part 2B	26

Important Information

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

Citrine Capital maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Item 4 – Advisory Business

Description of the Firm

Citrine Capital, LLC is a California-domiciled limited liability company formed in 2014 and doing business as Citrine Capital. Our firm is not a subsidiary of, nor does it control another reportable financial industry entity. We became a State-registered investment adviser in 2014 and transitioned to an SEC-registered firm in March 2021. Citrine Capital and its associates may register, become licensed or meet certain exemptions to registration and/or licensing within other jurisdictions where investment advisory business may be conducted.

Ryan S. Cole, CFP® and Jirayr R. Kembikian, CFP® are the firm's Managing Partners, Co-Member Managers, and retain controlling interest in the firm. Mr. Kembikian also serves as the firm's Chief Compliance Officer (supervisor).¹ Further information about Mrs. Cole and Kembikian backgrounds may be found in their accompanying brochure supplements. Citrine Capital reports \$194,553,309 in discretionary and \$0 in non-discretionary assets under management as of December 31, 2023.

Description of Services Offered

Investment Management and Comprehensive Financial Planning Services

Citrine Capital provides a combined investment advisory and comprehensive financial planning solution to its clients. Our investment management service includes management of individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

Comprehensive Financial Planning involves working one-on-one with a planner over an extended period of time. Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable

¹ Refer to the end of this brochure for an explanation of designation prerequisites and continuing education requirements.

restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

You will be provided with our current firm brochure that includes a statement involving our firm's privacy policy, as well as a brochure supplement about the investment advisor representative who will be assisting you. Our firm will also ensure that we have disclosed any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should you wish to engage Citrine Capital for any advisory service, you must first execute a written engagement agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide current copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements you may have in place
- Completed risk profile questionnaires or other forms provided by our firm

Our ability to provide our advisory services depends on access to important information about our clients. Accordingly, it is necessary that you provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including, but not limited to: source of funds, income levels, and an account holder or their legal agent's authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our planning and/or investment strategies for your portfolio. The information and/or financial statements you provide our firm needs to be current and accurate. We may, but are not obligated, to verify the information you will provide, which will then be used in the advisory process.

Financial Planning Services

Financial planning services may be as broad-based or narrowly focused as you desire. The incorporation of most or all of the listed components allows not only a thorough analysis but also a refined focus of your plans so that the firm is able to assist you in reaching your goals and objectives.

Cash Flow Analysis and Debt Management

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Employee Benefits

A review is conducted and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

Personal Retirement

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Tax Planning Strategies

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

Personal Tax Return Preparation

Tax preparation services assist with the filing of federal and state tax returns for individuals and businesses. Citrine Capital may ask for an explanation or clarification of some items, but we will not audit or otherwise verify client data. The client is responsible for the completeness and accuracy of information used to prepare the returns. Our responsibility is to prepare the returns in accordance with applicable tax laws. We will utilize the services of a third-party accounting, bookkeeping, and tax preparation firm to facilitate the preparation and filing of your tax return and we will work with you and the third party in order to gather the necessary information as part of this service.

We may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, we will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

College Funding

Advice involving college funding may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the "pros-and-cons" of various college

savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren, if appropriate.

Estate Planning

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We generally recommend that you consult with a qualified attorney when you initiate, update, or complete estate-planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Business Consultation

We are available to assist small businesses in a variety of ways to include retirement plans, business insurance, business strategy, practice management, general financial advice, debt management, as well as assisting you with matters involving coordination with your financial institution, attorney or accountant.

Investment Consultation

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as assisting you with your investment account if it is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Portfolio Management Services

You may choose to engage our firm to implement investment strategies that we have recommended to you. Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one or more strategies as well as either a broad range or more narrowly focused choice of investment vehicles that are further discussed in Item 8 of this brochure, and our fee rates are noted in Item 5.

Where appropriate, we will prepare written investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We will account for any reasonable restrictions you may require for the management of your investment account(s).

We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

Investment Supervisory Services

We may recommend your account be managed by our firm and/or various selected sub-advisors we have chosen to act as portfolio model managers through our investment supervisory services under either a discretionary or non-discretionary agreement (defined in Item 16). The engagement may include:

- Determination of risk tolerance
- Investment strategy
- Investment guideline development
- Asset allocation
- Asset selection
- Regular monitoring
- Periodic rebalancing

The recommendation, selection and purchase of fee-only Life Insurance and Annuity Products are included in the Investment Supervisory Services fee schedule as outlined in Item 5 of this brochure.

Educational Workshops

We offer periodic complimentary educational seminar sessions for those desiring general advice on personal finance and investing. Topics may include issues related to general financial planning, educational funding, estate planning, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

Wrap Fee Program

The firm does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.

Client Assets Under Management

As of our fiscal year-end December 31, 2023 we had approximately \$194.5 million of reportable client assets under our management, all on a discretionary basis.²

General Information

Citrine Capital does not provide legal services but does provide tax preparation services. With your prior written consent, we will work with your attorney or accountant, should you wish not to engage with our firm's tax service, to assist with the coordination and implementation of accepted strategies. You should be aware that these external professionals will charge you separately for their services and these fees will be in addition to our own advisory fees.

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

² The term "assets under management" and rounding per the SEC's *General Instructions for Part 2 of Form ADV*.

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

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with the firm. Payment is made through a qualified, unaffiliated third-party processor or your custodian of record maintaining your account; both requiring your prior authorization. We do not accept checks, cash, money orders or similar forms of payment for advisory engagements.

Method of Compensation and Fee Schedule

Please note: For certain Legacy Clients, Citrine charges fees based on a percentage of the amount of assets under management. Fee arrangements currently offered to new clients are described below.

Investment Management & Comprehensive Financial Planning – Annual Flat Fee

The fee for investment management and comprehensive financial planning will be an annual fixed dollar fee determined upfront by Citrine Capital. It is anticipated that this fixed dollar fee may vary but generally will range from \$7,000 to \$90,000 based on the client's net worth.

Net Worth is calculated as follows: Assets - Liabilities = Net Worth

Net Worth is defined as the sum of the following assets: Cash & Cash Equivalents, all investment accounts (Including irrevocable trusts, qualified retirement accounts, charitable accounts, 529 Plans), cash surrender value of life insurance/annuities, raw land and direct real estate properties (less total debt). The net worth will be reassessed every year.

The annual fees are negotiable, prorated and paid in arrears on a quarterly basis. Fees for this service may be paid from investment accounts, electronic funds transfer, credit card or check. This service may be terminated with 30 days' notice. Since ongoing fees are paid in arrears no refund will be needed for ongoing fees.

Fee Increases

Clients can expect an annual fee increase to maintain pace with inflation. The fee increase is based on the increase in the Consumer Price Index (CPI). The CPI is pulled directly from the Bureau of Labor Statistics, and uses the CPI-U, updated monthly, for the previous month's new data. For example, an escalation that takes place in January 2023 will use the CPI for December 2022. The first annual fee increase will take place 12 months after signing the advisory agreement. Clients will be given written notice 30 calendar days in advance of any change in fees.

Aggregating Account Fees

For the benefit of discounting your asset-based fee, we may aggregate investment supervisory services accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's or incompetent person's account.

Should investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, fee schedules may be separately applied.

Payment of Net Worth-Based Fees

Your first billing cycle will begin once your agreement is executed and account assets have settled into your account held by the custodian of record. Fee payments will generally be assessed within 15 days of the beginning of each billing cycle.

By signing our firm's, and the selected custodian's account opening documents, you will be authorizing the withdrawal of transactional (see following section) and advisory fees from your account. The withdrawal of these fees will be accomplished by the selected custodian or through a qualified, unaffiliated third-party processor, not by our firm, and the custodian or processor will remit our fees directly to our firm. You are encouraged to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for you.

Discounting of Fees

The services to be provided to you and their specific fees will be detailed in your engagement agreement. Published fees may be discounted at the discretion of our firm. Citrine Capital strives to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to you. However, we are obligated under statute to inform you that similar services may be made available from others and potentially at a lesser fee.

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the fee schedule of your custodian of record. Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, advisory fees for our firm's services are separate from any transactional charges a client may pay, as well as internal fees or charges for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

Per annum interest at the current maximum statutory rate may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage practices are noted in Items 12 and 14 of this document.

Personal Tax Return Preparation

Our firm provides the preparation and filing of federal and state tax returns for individuals and businesses. These fees are either included as part of the engagement agreement or charged separately. Clients are not required to utilize any third-party products or services that we may recommend and they can receive similar services from other professionals at a similar or lower cost.

External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive “trailer” or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges.

You retain the option to purchase recommended or similar investments through your own selected service provider.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. If you verbally notify our firm of the termination and, if in two business days following this notification you have not sent in your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between our firm and the client has been terminated.

If you did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the investment advisory contract, then you have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should you terminate a financial planning engagement after this period, you will be assessed fees on a per-day prorated rate if we have started the planning and analysis process. For investment supervisory services, should you terminate the agreement after the five-day period, you will be assessed fees on a per-day prorated basis from the last billing period to the date of the firm’s physical or constructive receipt of written termination notice.

If you were required to provide an initial deposit of \$1,200 or more for a financial planning service and you provided all requested information, and such plans or services have not been delivered to you within six months’ time from the date of the engagement, you will be entitled to a refund. The firm will return any prepaid, unearned fees (if any) within 30 days of the firm’s receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due by the client upon receipt of the firm’s invoice. Our firm’s return of payment to a client for financial planning fees will only be completed via check from our firm’s US-based financial institution; no credits or “transaction reversals” will be issued. We will only coordinate remuneration of prepaid asset-based fees to an investment account via custodian of record. The return of prepaid fees will never involve a personal check, cash or money order from our advisory firm or from an associate of our firm.

Item 6 - Performance-Based Fees and Side-By-Side Management

Our firm’s advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

Our current client base consists of individuals, high net worth individuals and small businesses. Citrine Capital reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

Methods of Analysis and Investment Strategies

Method of Analysis

Citrine Capital generally employs what we believe to be an appropriate blend of fundamental, technical and cyclical analyses. For example, fundamental analysis may involve evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical and cyclical analysis may involve studying the historical patterns and trends of securities, markets, or economies as a whole in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential. Our research is drawn from sources that include financial periodicals, reports from economists and other industry professionals, annual reports, as well as prospectuses and other regulatory filings.

Our investment strategy aligns with *Modern Portfolio Theory*;³ diversification of assets is critical because different asset classes have varying levels of risk and do not move in perfect unison with each other. In diversifying our goal is to provide the highest possible risk adjusted returns for our clients.

Efficiency in the investment process, including minimizing taxes and fees, is also crucial to maximize net returns. Our goal is to always deliver the highest rate of return possible (net taxes and fees) while remaining in alignment with the client's goals and risk tolerance.

We typically rebalance portfolios on an annual or semi-annual basis. We will consider taxes and trading costs carefully before rebalancing. Markets fluctuate every business day and our effort will be to rebalance as swiftly as possible when significant fluctuations occur. When there are large market fluctuations, every effort will be made to rebalance as quickly and efficiently as possible, but the nature of the process requires some time to perform properly. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with your strategic asset allocation.

Recommended Investments

We will strive to create portfolios that contain investment vehicles that are diversified, tax-efficient, and low-cost whenever practical; typically, holdings are a broad range of mutual funds and/or ETFs.

Our firm may recommend mutual funds and/or separately managed account portfolios developed by Dimensional Fund Advisors ("DFA"). While we do not receive compensation for this recommendation, nor do we receive commissions on the sale of the mutual funds, DFA provides us with access to a software program that enables us to generate risk and return data relative to their indexes and funds. This program

³ Modern Portfolio Theory had been developed by Nobel Laureate Harry Markowitz; it is not an internally developed strategy.

assists us in providing data to clients and potential clients. DFA also provides an on-going education program through webinars on advanced topics, educational conferences that provide analytics and current research data, and a proprietary website of articles, research, and analytical tools. DFA Funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Citrine Capital's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation amount other DFA funds, will generally apply.

Investment Strategy and Method of Analysis Material Risks

The firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. As an investor, you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or your entire principal. Examples of such risk are noted in the following paragraphs for your consideration.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. 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. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Cyclical Analysis

An economic cycle may not be as predictable as preferred; many fluctuations may occur between long term expansions and contractions. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Failure to Implement

As a financial planning client, you are free to accept or reject any or all of the recommendations made to you. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fundamental Analysis

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

Inflation Risk

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

Management Risk

An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

Market Risk

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

Passive Investing

A portfolio that employs a passive, efficient markets approach (reflective of Modern Portfolio Theory) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class. We believe this variance from the expected return is generally low under normal market conditions when a portfolio is made up of diverse, low or non-correlated assets.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Socially Conscious Investing

If you would like your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. There could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Technical Analysis

The risk of investing based on technical analyses is that it may not consistently predict a future price movement; the current price of a security may reflect all known information. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Security-Specific Material Risks

ETF and Mutual Fund Risk

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, etc.). ETFs and mutual funds also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Also, many funds may be too large to move quickly in response to market fluctuations, meaning that investors may miss out on gains or be exposed to losses for a longer time than if they were in a more nimble portfolio. We believe that this risk is offset by the benefits of a buy-and-hold approach and by taking advantage of strategies such as dollar-cost averaging, which over time can decrease the overall cost of funds. We do not recommend leveraged or inverse ETFs to our advisory clients due to their inherent increased risk.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market funds, and bond funds may be affected by various forms of risk, including:

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

Duration Risk - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Interest Rate Risk - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

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

Reinvestment Risk - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Index Investing

You will need to keep in mind that investment vehicles such as certain ETFs and indexed funds have the potential to be affected by “tracking error risk,” which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the

tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

QDI Ratios

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

Digital Assets

Investing in digital assets (such as bitcoin) is not suitable or desirable for all clients as it poses significant and unique risks. Although some digital assets have had excellent long-term returns over the last decade, they also exhibit extreme volatility. Sustained long-term performance is not guaranteed. Digital asset accounts and value balances are not protected by the Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC). Transferring digital assets can be uniquely difficult and mistakes often cannot be undone. Taxation is handled differently than with securities such as stocks or ETFs. Regulations and taxation are subject to change at any time. Risks specific to bitcoin include but are not limited to: investment risk, volatility risk, liquidity risk, risks of disruption or access to accounts, custody risk, and/or regulatory risk.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Internal policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. Citrine Capital will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest, which might reasonably compromise its impartiality or independence.

Neither the firm, management, nor its associates are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm, nor are we required to be registered with such entities. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- lawyer or law firm
- pension consultant
- real estate broker, dealer or advisor
- sponsor or syndicator of limited partnerships

- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Upon your request, you may be provided a referral to various professionals, such as an accountant or an attorney. While these referrals are based on the best information made available, the firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are separate from fees charged by our firm.

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

Citrine Capital holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice (such as roles described in earlier paragraphs and in accompanying brochure supplements).

Code of Ethics Description

The firm has adopted a Code of Ethics that establishes policies for ethical conduct for all its personnel, and accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. Our firm periodically reviews and amends the firm’s Code of Ethics to ensure they remain current, and we require all personnel to annually attest to their understanding of and adherence to the Code of Ethics. A copy of the firm’s Code of Ethics is made available to any client or prospective client upon request.

Firm associates that are CERTIFIED FINANCIAL PLANNER™ Practitioners also adhere to the Certified Financial Planner Board of Standards, Inc.’s Code of Ethics & Professional Responsibility, which you may find at www.cfp.net.

Statement Involving the Firm’s Privacy Policy

Citrine Capital respects the privacy of all clients and prospective clients (collectively termed “customers” per regulatory guidelines). It is recognized that you have entrusted our firm with nonpublic personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

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

- Information clients provide to complete their financial plan or investment recommendation

- Information clients provide in engagement agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts
- Information customers provide verbally
- Information received from service providers, such as custodians, about client transactions

The firm does not disclose nonpublic personal information about our customers to anyone, except in the following circumstances:

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

Within the firm, access to customer information is restricted to personnel that need to know that information.

All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed to not discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a spouse's IRA or children about parents' accounts, etc.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide you with its privacy policy based on current state regulation and at any time upon your request.

Firm Recommendations and Conflicts of Interest

No associate of the firm is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as an underwriter or advisor to an issuer of securities, etc.

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

The firm is able to provide a broad range of advisory services to its clients which include financial planning and portfolio management services.

Citrine Capital does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved by the firm, and we will maintain personal securities transaction records as required.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Our advisory firm does not maintain physical custody of your assets.⁴ Your account must be maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

If you engage us to provide periodic investment consultation through a financial planning engagement, you may choose to keep your assets with your present custodian/service provider. Should you prefer a new service provider, a recommendation may be made to you by our firm that is based on your needs, overall cost, and ease of use.

We prefer that our investment supervisory services clients use the services of the custodians noted in Item 15. Our firm is independently owned and operated; it is not legally affiliated with any custodian we may recommend to you. While we recommend that you use a particular custodian for your account, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we will assist you in doing so. If you do not wish to place your assets with a recommended custodian, we may be able to serve as your investment advisor with another custodian of your choice if the other custodian's policies allow us to do so. The custodian we recommend to you offers our firm various services, which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from a custodian through participation in their advisor support program (please refer to Item 14 for further details), however, there is no direct link between our firm's participation in their program and the investment advice we may provide to our clients. Our firm periodically conducts an assessment of any recommended service provider, which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions* and in Item 14. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or

⁴ See Item 15 for the definition of term "custody" and the entities we have an agreement to serve as custodian for client accounts.

another executing broker of our custodian's choice. As a result, you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are affected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may but is not obligated to aggregate orders, and the firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or confirmation receipt method. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction. A copy of the noted No-Action Letter will be provided upon request.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, nondiscretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. You will be informed, in advance, should trading practices change at any point in the future.

Trade Errors

Our firm corrects its trade errors through the respective custodian, and we may be responsible for certain trading error losses that occur within a client account. Should there be a gain following the correction of a trading error, the firm will credit the client's account. Clients should be aware that trading gains in accounts maintained at one or more of our custodians are by policy swept out daily to a designated account and donated to a 501(c)(3) charity of that custodian's choice, and those particular custodians will be obligated to disclose in their own literature to account holders whether such recipients' receipt of such donations presents a material conflict of interest.

Client Referrals from Custodians

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

Item 13 - Review of Accounts

Schedule for Periodic Review of Client Accounts

Financial Planning Services

Periodic reviews are recommended if you are receiving our financial planning services, and we believe they should occur at least on an annual basis if practical. Reviews will be conducted by Mssrs. Cole or Kembikian, and may involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to you upon request. Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement.

Investment Supervisory Services

Portfolios are reviewed internally on a frequent basis by Mssrs. Cole or Kembikian. Client reviews are completed by your investment advisor representative as needed and/or per client request. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request. All clients will receive access to an online portal for on-demand account access and performance reporting tools.

Review of Client Accounts on Non-Periodic Basis

Financial Planning Services

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to modify investment account requirements. Non-periodic reviews are generally conducted by Mssrs. Cole or Kembikian, which may occur under a new or amended agreement. A copy of revised plans or asset allocation reports will be provided to the client upon request.

Investment Management and Investment Supervisory Services

Additional reviews by your portfolio managers and/or firm supervisory personnel may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Content of Client Provided Reports and Frequency

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio “snapshots” if we are engaged to provide periodic asset allocation or investment advice. Quarterly performance reporting is available to all clients.

Item 14 - Client Referrals and Other Compensation

Economic Benefit from External Sources and Potential Conflicts of Interest

We may receive economic benefit from our preferred custodians in the form of various products and services they make available to the firm and other independent investment advisors that may not be made available to a “retail investor.” There is no direct link between our firm’s participation in their program and the investment advice we may provide to our clients. These benefits may include the following products and services (provided either without cost or at a discount):

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

Some of the noted products and services made available by a custodian may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from a custodian benefits our firm because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at that custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm’s interest in receiving these benefits rather than your interest in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian’s program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select.

Advisory Firm Payments for Client Referrals

We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn referral fee, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent services. An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 - Custody

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, trust company, broker/dealer, mutual fund companies or transfer agent. Your assets are not held by our firm or any associate or our firm. We may recommend to our clients that they use the brokerage and/or custodian services of Charles Schwab, member FINRA/SIPC.⁵ From time to time, we recommend Prime Trust as an additional custodian to facilitate bitcoin trading and custody. As stated earlier, our firm is independently owned and operated and is not legally affiliated with a custodian; nor does a custodian supervise our firm, its activities or our associates. In keeping with this policy involving our client funds or securities, Citrine Capital:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Although we may be deemed to have custody of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets, via your prior written approval, and following our delivery of our written notice;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.
- Ensures that any standing letters of authorization providing Citrine Capital with authority to disburse funds on the client's behalf are set up only as first party transfers/disbursements or in limited cases third party transfers/disbursements as long as Citrine Capital adheres to the seven safeguards outlined in the SEC's no action letter to the Investment Adviser Association dated February 21, 2017:

⁵ Citrine Capital is not a SIPC member, nor are we required to be. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes Citrine, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- Citrine has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- Citrine maintains records showing that the third party is not a related party of Citrine or located at the same address as Citrine.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Your custodian of record will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm's advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within your account. Our advisory firm will not create an account statement for a client nor serve as the sole recipient of a client account statement.

As a reminder, if you receive a report from any source (including our firm) that contains investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your custodian of record.

Item 16 - Investment Discretion

Investment Supervisory Services

We generally provide our investment supervisory services on a discretionary basis which allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian's account opening documents. Note that your custodian of record will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers to not manage client accounts on a nondiscretionary basis but we may accommodate such requests on a case-by-case basis. Such account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account (i.e., wire instructions, etc.). You will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for your pre-approval you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently effected on your behalf.

You may amend our account authority by providing our firm with revised written instructions. As noted in Items 4 and 8, we will account for any reasonable restrictions involving the management of your account. It remains your responsibility to notify us if there is any change in your situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

Financial Planning Engagements

If you ask us to assist you in any trade execution (including account rebalancing) under an investment consultation component of our financial planning engagement, such as assisting you with your held-away assets, it will typically be accomplished on a nondiscretionary basis as previously defined.

Item 17 - Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm may vote proxies on your behalf. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will provide our proxy voting policy upon request.

Item 18 - Financial Information

Citrine Capital will not take physical custody of your assets, nor do we serve an account under a discretionary agreement that allows such control. Fee withdrawals must be done through a qualified intermediary, per your prior written agreement, and following your receipt of our firm's written notice.

Engagements with our firm do not require that we collect fees of \$1,200 or more from you for our advisory services to perform six months or more into the future.

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

Neither the firm nor its management has a financial condition likely to impair the ability to meet commitments to our clients. The firm and its management have not been the subject of a bankruptcy petition.

Due to the nature of our firm's services and operational practices, an audited balance sheet is neither required per statute nor included with this brochure.

Item 1 – Cover Page

CITRINECAPITAL

REGISTERED INVESTMENT ADVISOR

CRD # 171735

Citrine Capital, LLC
535 Mission Street, 14th Floor
San Francisco, CA 94105
(415) 494-8262
www.citrinecapitaladvisors.com
www.citrine.capital

Ryan S. Cole, CFP®

Managing Partner
Co-Member Manager
Investment Advisor Representative

Form ADV Part 2B

Brochure Supplement
January 15, 2024

This brochure provides information about Ryan S. Cole that supplements Citrine Capital, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact our chief compliance officer at (415) 494-8262 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Ryan S. Cole is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Managing Partner/Investment Advisor Representative/Co-Member Manager

Ryan Sterling Cole

Year of Birth: 1981

CRD Number: 6062869

Educational Background and Business Experience

Educational Background

CERTIFIED FINANCIAL PLANNER™ Professional, Certified Financial Planner Board of Standards, Inc.¹
Bachelors of Science in Business and Management of Technology, Clarkson University; Potsdam, NY
Investment Company Products/Variable Contracts Representative Examination²/FINRA Series 6 (Inactive)
Uniform Securities State Agent Law Examination¹/NASAA Series 63 (Inactive)
Uniform Investment Adviser Law Exam²/NASAA Series 65

Business Experience

HFP Corpus Partnership (2017-Present)

Wyoming

Board of Managers

Citrine Capital, LLC (2014-Present)

San Francisco, CA

Managing Partner/Investment Advisor Representative

Ameritas Investments Corp. (2012-2014)

Ameritas Life Insurance Company (2012-2014)

Lincoln, NE (San Francisco, CA Office)

Investment Advisor Representative/Registered Representative/Agent

San Francisco Associates (2012-2015)

San Francisco, CA

Financial Advisor

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Mr. Cole or our firm.

Item 4 - Other Business Activities

Neither Mr. Cole nor Citrine Capital has a material relationship with the issuer of a security. Mr. Cole is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

Mr. Cole is currently on the Board of Managers for HFP Corpus Partnership. This activity accounts for less than 10% of his time.

Item 5 - Additional Compensation

Neither Mr. Cole nor Citrine Capital is compensated for advisory services involving performance-based fees, and firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Mr. Kembikian serves as the firm's Chief Compliance Officer (supervisor). Firm policies and procedures have been designed to ensure appropriate recordkeeping and supervision, and all associates are required to adhere to our firm's Code of Ethics and procedural guidelines. Mr. Kembikian will monitor firm activities and the advice provided by performing the following ongoing reviews:

- Account opening documentation when the relationship is established
- Review of account transactions
- Assessments of the client's financial situation, objectives, and investment needs
- A review of client correspondence on an as needed basis
- Periodic internal firm review

Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Kembikian at (415) 494-8262.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD number. The IARD number for Citrine Capital is 171735. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the California Department of Business Oversight Securities Regulation Division at (866) 275-2677.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. Cole or Citrine Capital has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Cole nor Citrine Capital has been the subject of a bankruptcy petition.

Important Information about Industry Designations and Examinations

¹The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional

education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
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CITRINECAPITAL

REGISTERED INVESTMENT ADVISOR

CRD # 171735

Citrine Capital, LLC
535 Mission Street, 14th Floor
San Francisco, CA 94105
(415) 494-8262
www.citrinecapitaladvisors.com
www.citrine.capital

Jirayr R. Kembikian, CFP®

Managing Partner
Chief Compliance Officer
Co-Member Manager
Investment Advisor Representative

Form ADV Part 2B

Brochure Supplement

January 15, 2024

This brochure provides information about Jirayr R. Kembikian that supplements Citrine Capital, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact our chief compliance officer at (415) 494-8262 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Jirayr R. Kembikian is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Managing Partner/Chief Compliance Officer/Investment Advisor Representative/Co-Member Manager

Jirayr Rouben Kembikian

Year of Birth: 1987

CRD Number: 5930493

Educational Background and Business Experience

Educational Background

CERTIFIED FINANCIAL PLANNER™ Professional, Certified Financial Planner Board of Standards, Inc.¹
Bachelors of Science in Business Administration (Finance), San Francisco State University; San Francisco, CA
Investment Company Products/Variable Contracts Representative Examination²/FINRA Series 6 (Inactive)
Uniform Securities State Agent Law Examination²/NASAA Series 63 (Inactive)
Uniform Investment Adviser Law Exam²/NASAA Series 65

Business Experience

XY Planning Network (2020-Present)

Montana

Advisory Committee

Citrine Capital, LLC (2016-Present)

San Francisco, CA

Managing Partner/Chief Compliance Officer/Investment Advisor Representative

20/20 Financial Advisors, LLC (2014-2015)

San Francisco, CA

Financial Advisor

Boom Planning (2014-2015)

San Francisco, CA

Financial Advisor

Ameritas Investments Corp. (2011-2015)

Ameritas Life Insurance Company (2011-2015)

Lincoln, NE (San Francisco, CA Office)

Investment Advisor Representative/Registered Representative/Agent

San Francisco Associates (2011-2015)

San Francisco, CA

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Mr. Kembikian or our firm.

Item 4 - Other Business Activities

Neither Mr. Kembikian nor Citrine Capital has a material relationship with the issuer of a security. Mr. Kembikian is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

Item 5 - Additional Compensation

Neither Mr. Kembikian nor Citrine Capital is compensated for advisory services involving performance-based fees, and firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Mr. Kembikian serves as the firm's Chief Compliance Officer. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm's oversight obligations are met. Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Kembikian at (415) 494-8262.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD number. The IARD number for Citrine Capital is 171735. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the California Department of Business Oversight Securities Regulation Division at (866) 275-2677.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. Kembikian or Citrine Capital has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Kembikian nor Citrine Capital has been the subject of a bankruptcy petition.

Important Information about Industry Designations and Examinations

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Item 1 – Cover Page

CITRINECAPITAL

REGISTERED INVESTMENT ADVISOR

CRD # 171735

Citrine Capital, LLC
535 Mission Street, 14th Floor
San Francisco, CA 94105
(415) 494-8262
www.citrinecapitaladvisors.com
www.citrine.capital

Kiersten Peshek, CFP®

Investment Advisor Representative
CRD # 7390853

Form ADV Part 2B

Brochure Supplement

January 15, 2024

This brochure provides information about Kiersten Peshek that supplements Citrine Capital, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact our chief compliance officer at (415) 494-8262 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Kiersten Peshek is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Kiersten Peshek

Year of Birth: 1990

CRD Number: 7390853

Educational Background and Business Experience

Educational Background

Uniform Investment Adviser Law Exam¹/NASAA Series 65. 2021.

CFP® Board Certification Examination. 2020.

DePaul University CFP® Certification Education Program. 2020.

Bachelors of Arts in English Studies & Spanish Language and Literature, Illinois State University; Normal, IL

Business Experience

Citrine Capital, LLC (05/2021 - Present)

San Francisco, CA

Associate Wealth Advisor

Black Diamond Planners (11/2020 - 06/2021)

Downers Grove, IL

Virtual Paraplanner

Braintree, A PayPal Service (10/2016 - 04/2021)

Chicago, IL

Client Onboarding Specialist

First Look Appraisals, LLC (02/2015 - 10/2016)

Chicago, IL

Account Manager

Dovenmuehle Mortgage Inc. (07/2013 - 02/2015)

Lake Zurich, IL

Loan Processor

RR Donnelly & Sons Co. (01/2013 - 06/2013)

Chicago, IL

Proofreader (Temp)

Wheeling Township (10/2012 - 12/2012)

Wheeling, IL

Christmas Program Assistant

Chipotle (06/2012 - 09/2012)
Bloomington, IL and Palatine, IL
Food Service Associate

University Housing Services (08/2011 - 05/2012)
Normal, IL
Night Operations Manager

University Housing Services (08/2010 - 05/2011)
Normal, IL
Resident Assistant

Full-Time Student (08/2008 - 05/2012)
Normal, IL
Full-Time Student

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Ms. Peshek or our firm.

Item 4 - Other Business Activities

Neither Ms. Peshek nor Citrine Capital has a material relationship with the issuer of a security. Ms. Peshek is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. She does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

Item 5 - Additional Compensation

Neither Ms. Peshek nor Citrine Capital is compensated for advisory services involving performance-based fees, and firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Ms. Peshek is supervised by Jirayr Kembikian, who serves as the firm's Chief Compliance Officer. Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Kembikian at (415) 494-8262.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be

accomplished by firm name or a unique firm identifier, known as an IARD number. The IARD number for Citrine Capital is 171735. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the California Department of Business Oversight Securities Regulation Division at (866) 275-2677.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Ms. Peshek or Citrine Capital has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Ms. Peshek nor Citrine Capital has been the subject of a bankruptcy petition.

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CITRINECAPITAL

REGISTERED INVESTMENT ADVISOR

CRD # 171735

Citrine Capital, LLC
535 Mission Street, 14th Floor
San Francisco, CA 94105
(415) 494-8262
www.citrinecapitaladvisors.com
www.citrine.capital

Nicholas Loeffelman, CFP®

Investment Advisor Representative

CRD # 7489058

Form ADV Part 2B

Brochure Supplement

January 15, 2024

This brochure provides information about Nicholas Loeffelman that supplements Citrine Capital, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact our chief compliance officer at (415) 494-8262 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Nicholas Loeffelman is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Nicholas Loeffelman

Year of Birth: 1997

CRD Number: 7489058

Educational Background and Business Experience

Educational Background

Uniform Investment Adviser Law Exam¹ /NASAA Series 65. 2022.

B.S. Financial Planning, University of Missouri, 2020

Business Experience

Citrine Capital, LLC (10/2021 - Present)

San Francisco, CA

Paraplanner

Intelliloan (01/2021 - 09/2021)

Orange, CA

Mortgage Banker

University of Missouri (04/2020 - 01/2021)

Columbia, MO

Full-Time Student

Crepe Cart of Columbia, MO (01/2018 - 04/2020)

Columbia, MO

Owner / Operator

Zaxby's (04/2017 - 07/2017)

Columbia, MO

Line Cook

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Mr. Loeffelman or our firm.

Item 4 - Other Business Activities

Neither Mr. Loeffelman nor Citrine Capital has a material relationship with the issuer of a security. Mr. Loeffelman is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

Item 5 - Additional Compensation

Neither Mr. Loeffelman nor Citrine Capital is compensated for advisory services involving performance-based fees, and firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Mr. Loeffelman is supervised by Jirayr Kembikian, who serves as the firm's Chief Compliance Officer. Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Kembikian at (415) 494-8262.

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Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matters where Mr. Loeffelman or Citrine Capital has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Loeffelman nor Citrine Capital has been the subject of a bankruptcy petition.

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CITRINECAPITAL

REGISTERED INVESTMENT ADVISOR

CRD # 171735

Citrine Capital, LLC
535 Mission Street, 14th Floor
San Francisco, CA 94105
(415) 494-8262
www.citrinecapitaladvisors.com
www.citrine.capital

Samantha Mockford, CFP®

Investment Advisor Representative

CRD # 7715345

Form ADV Part 2B

Brochure Supplement

January 15, 2024

This brochure provides information about Samantha Mockford that supplements Citrine Capital, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact our chief compliance officer at (415) 494-8262 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Samantha Mockford is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Samantha Mockford

Year of Birth: 1986

CRD Number: 7715345

Educational Background and Business Experience

Educational Background

Uniform Investment Adviser Law Exam/NASAA Series 65. 2023.

Bachelors of Science in Managerial Economics, University of California, Davis; Davis, CA

Business Experience

Citrine Capital, LLC (01/2023 - Present)

Sacramento, CA

Paraplanner

Symphony Financial Planning (09/2021 – 01/2023)

Davis, CA

Paraplanner

Cru (08/2007 – 09/2021)

Davis, CA

Campus Field Staff

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Ms. Mockford or our firm.

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