

ITEM 1: COVER PAGE

EMBARCADERO CAPITAL ADVISORS, INC.

FORM ADV

Part 2A

Embarcadero Capital Advisors, Inc.
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This brochure provides information about the qualifications and business practices of Embarcadero Capital Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (949) 371-9796. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Embarcadero Capital Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes.

Embarcadero Capital Advisors, Inc. is a newly formed adviser and does not yet have any material changes to report.

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ITEM 4: ADVISORY BUSINESS

Embarcadero Capital Advisors, Inc. (“we”, “our”, “us”) has been an independent registered investment advisor since 2024. We have an open-architecture model and are committed to technology and service. We are registered as an Investment Adviser with the Securities and Exchange Commission (“SEC”) in order to offer investment advisory products and services to our advisory clients (“you”).

Such services are offered through certain Financial Advisers (“FAs”) who have registered as our Investment Adviser Representatives (“Advisory Representative”). Registration does not imply a certain level of skill or training. We have been an SEC registered Investment Adviser since 2024. As a newly formed adviser, we do not yet have any assets to report.

Embarcadero Capital Advisors, Inc. is a standalone corporation owned by Parker Austin (President and Chief Executive Officer) and Geoffrey Fellows (Chief Operating Officer and Chief Financial Officer). Each of our Advisory Representatives may offer all or any combination of the advisory programs described below to our clients (“you”).

ADVISOR MANAGED PORTFOLIOS WRAP FEE PROGRAM

Please refer to our Advisor Managed Portfolios Wrap Fee Program Brochure for more information about our Advisor Managed Portfolio services.

THIRD-PARTY MANAGERS

Please refer to our Advisor Managed Portfolio Wrap Fee Program Brochure for more information about our use of Third-Party Managers.

RETIREMENT PLAN CONSULTING SERVICES

We offer retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the “Company”) in meeting its management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Platform Provider Search and Plan Set-up;
2. Strategic Planning and Investment Policy Development/Review;
3. Plan Review;
4. Plan Fee and Cost Review;
5. Acting as Third Party Service Provider Liaison;
6. Assessment of Plan Investments and Investment Options;
7. Plan Participant Education and Communication;
8. Investment Advice to Participants;
9. Plan Benchmarking;
10. Plan Conversion to New Vendor Platform;
11. Assistance in Plan Merger; and
12. Legislative and Regulatory Updates.

Plan Corrections

The Company may also engage us to provide a review of executive benefits, for separate compensation. We will determine with the Company in advance the scope of services to be performed and the fees for all requested services.

Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA. When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a nondiscretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

FINANCIAL PLANNING

We provide a variety of financial planning services to you regarding the management of your financial resources based upon an analysis of your needs. Generally, such financial planning services will involve preparing a financial program for you based on your financial circumstances and objectives. This information typically covers present and anticipated assets and liabilities, including insurance, savings, investments and anticipated retirement or other employee benefits.

In addition to modular planning, we offer three (3) levels of financial plan designs. These levels are differentiated according to the scope of study and analyses contained therein and are intended to effectively address your situation.

The **BASIC** design is a computerized study focusing on strategies for saving, asset accumulation and risk management planning in the early and/or intermediate stages of financial growth.

The **INTERMEDIATE** design is broader in scope and includes more extensive analysis and recommendations in the areas of estate, insurance, tax, and investment planning.

The **ADVANCED** design, which is suitable for the most complex situations, enlarges the scope of the **INTERMEDIATE** study to include planning for business interests as well as tax and investment planning for clients with higher income and/or more substantial holdings.

Our financial planning typically includes general recommendations for a course of activity or specific actions that you should take. For example, recommendations may be made that the Clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in certain securities.

Other financial planning services that we may provide include ongoing financial counseling, account review, securities research and other advisory services related to investments. Financial planning services to be provided to you will be outlined in your advisory agreement.

ESTATE PLANNING

No financial plan would be complete without a strategic plan to pass wealth from one generation to the next. Additionally, it is important that wealth passed from one generation should not be squandered by the next. Therefore, the firm offers its clients comprehensive estate planning services that include (but are not limited to): long term care insurance to cover the inevitable costs of growing older, life insurance to cover inheritance and transfer taxes as well as final expenses, wills and trust design and construction, step by step final instructions as well as client document retention.

Fees and scope of services to be provided will be outlined in your advisory agreement.

TAX PLANNING and PREPARATION

We believe that a key component to an effective wealth management strategy is to balance portfolio performance with tax considerations. That is why the firm employs IRS and State licensed tax preparers and offers clients the option of having personal (and in limited circumstances) corporate tax filings.

When engaged, our tax consultants will provide specific ongoing guidance throughout the year related to life events such as marriage, divorce, employment, loss of job, retirement, bonuses, sales of real assets and inheritance.

In addition, our consultants can help clients file for extensions and when necessary, are authorized to represent clients in front of the IRS and California Franchise Tax Board for returns that they have processed.

Fees and scope of services to be provided will be outlined in your advisory agreement.

ITEM 5: FEES AND COMPENSATION

ADVISOR MANAGED PORTFOLIOS WRAP FEE PROGRAM:

Please refer to our Advisor Managed Portfolios Wrap Fee Program Brochure for more information regarding our Advisor Managed Portfolios services' fees.

THIRD-PARTY MANAGERS

Please refer to our Advisor Managed Portfolios Wrap Fee Program Brochure for more information regarding Third-Party Manager fees.

RETIREMENT PLANNING CONSULTING SERVICES

Our maximum annual fee for Retirement Plan Consulting Services is 0.25% of Plan assets under management. Annualized fees are billed on a pro-rata basis monthly in arrears based upon the market value of the assets, including cash and cash equivalents, as of the last business day of the preceding calendar month. Fees will be deducted from the Plan assets.

Either party may terminate the agreement at any time by providing written notice to the other party. Upon termination, we will invoice the client for any unpaid fees up to the date of termination.

FINANCIAL & ESTATE PLANNING

We charge a flat fee for financial and estate planning services, not to exceed \$6,000 annually. The client's specific fee will be based on the scope and complexity of the engagement. Fees are negotiable and will be deducted from the client's managed account or directly invoiced. For clients with managed accounts,

annualized financial and estate planning fees are pro-rated and charged monthly in arrears. For clients without managed accounts, the specific fee-paying arrangements will be detailed in the signed planning agreement. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Either party may terminate the agreement at any time by providing written notice to the other party. If we collect fees in advance, then, upon termination, we will provide a pro-rata refund for the unearned portion of advisory fees collected in advance. If we collect fees in arrears, then, upon termination, we will invoice the client for all the work we performed up until the date of termination.

TAX PLANNING and PREPARATION

We charge a flat or hourly fee for tax planning and preparation services. Our maximum annual flat fee is \$600 for non-corporate clients and \$10,000 for corporate clients. Our maximum hourly rate is \$450. The client's specific fee will be based on the scope and complexity of the engagement. Fees are negotiable and will be deducted from the client's managed account or directly invoiced. For flat-fee clients with managed accounts, annualized fees are pro-rated and charged monthly in arrears. For hourly clients or clients without managed accounts, the specific fee-paying arrangements will be detailed in the signed agreement. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Either party may terminate the agreement at any time by providing written notice to the other party. If we collect fees in advance, then, upon termination, we will provide a pro-rata refund for the unearned portion of advisory fees collected in advance. If we collect fees in arrears, then, upon termination, we will invoice the client for all the work we performed up until the point of termination.

OTHER FEES AND EXPENSES

In addition to our advisory fees, you may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Additionally, non-wrap clients will incur transaction charges for trades executed in their accounts. We do not receive a portion of these fees.

COMMISSIONABLE SALES

Our Advisory Representatives are also licensed insurance agents. In this separate capacity, our Advisory Representatives recommend insurance products and receive customary commissions. The receipt of commissions creates a conflict of interest because it incentivizes our Advisory Representatives to recommend products based on the compensation received rather than on your needs. To mitigate this conflict, our Advisory Representatives will only recommend insurance products when they believe it to be in your best interest. Clients may also purchase insurance products that we recommend through non-affiliated brokers or agents.

ITEM 6: PERFORMANCE-BASED FEES

As outlined in Item 4 of our Wrap Fee Program Brochure, we charge performance-based fees to certain qualified clients. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the client's assets.

Our firm may manage performance-based and non-performance-based accounts simultaneously. This creates a conflict of interest as we are incentivized to favor performance-based accounts over non-performance-based accounts in order to increase our compensation. However, as a fiduciary, we have a duty to act in all our clients' best interest.

ITEM 7: TYPES OF CLIENTS

Our Advisory Representatives provide investment advisory services to:

- individuals
- pension and profit sharing plans
- estates or charitable organizations
- other business entities
- high net worth individuals
- trusts
- corporations
- Foundations and Endowments

Our minimum account size requirements for opening an account with us are as follows:

Our Advisor Managed Portfolios Wrap Fee Program requires a minimum household account value of \$50,000.

Third Party Advisory Services. Each Third Party Advisory Service that we offer has their own account minimum. Their account minimums are disclosed to you through their own Form ADV and associated paperwork that will be presented to you.

Financial Planning, no minimum.

Retirement Plan Consulting, no minimum.

Tax Preparation and Planning, no minimum.

Estate Planning, no minimum.

All account minimums may be waived at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK TOLERANCE

Our Advisory Representatives may rely on various types of tools and methods to assist in recommending or selecting investment strategies to you, including asset allocation and various types of software. You should note that our advisory services are generally designed for strategic long-term investing. However, short-term tactical investment strategies may also be made available to accommodate certain circumstances. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets.

For clients utilizing Third-Party Managers, each Third-Party Manager will have its own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered. Please refer to the applicable Third-Party Manager's Form ADV Part 2A for more information.

Methods of Analysis:

When analyzing investments that may be right for you, we use Fundamental and/or Technical Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance

sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

Investment Strategies:

Subject to suitability requirements, we generally advise the long-term purchase of stocks, bonds, and mutual funds to our clients. Long-term purchases are typically defined as the purchase of securities held for at least a year. Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

However, short-term tactical investment strategies may also be made available to accommodate certain circumstances. Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that can affect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times. In addition, margin transactions can be utilized.

Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

Associated Risks:

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

When pursuing our long-term purchases strategy, we are assuming the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. In addition, purchasing investments longterm may create an opportunity cost - “locking-up” assets that may be better utilized in the shortterm in other investments.

We generally recommend stocks, bonds, and mutual funds to you. Investing in stocks involves the assumption of risk including:

- **Financial Risk**: which is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
- **Market Risk**: which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- **Inflation Risk**: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- **Political and Governmental Risk**: which is the risk that the value of your investment may change with the introduction of new laws or regulations.

Investing in bonds involves the assumption of risk including:

- **Interest Rate Risk**: which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- **Call Risk**: which is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk**: which is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- **Inflation Risk**: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Investing in mutual funds involves the assumption of risk including:

- **Manager Risk**: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk**: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk**: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk**: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third party manage your assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks. Investing in securities involves risk of loss that you should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable. There are no legal or disciplinary events.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our Advisory Representatives are also licensed insurance agents. In this separate capacity, our Advisory Representatives recommend insurance products and receive customary commissions. The receipt of commissions creates a conflict of interest because it incentivizes our Advisory Representatives to recommend products based on the compensation received rather than on your needs. To mitigate this conflict, our Advisory Representatives will only recommend insurance products when they believe it to be in your best interest.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

ITEM 11: CODE OF ETHICS

We have adopted a Code of Ethics (the “Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

Our firm and its related persons may buy or sell securities and other investments that we also recommend to clients. Likewise, our firm and its related persons may recommend securities to you or buy or sell securities for your account at or about the same time we buy or sell the same securities in our own accounts. As such, a conflict of interest exists as we have an incentive to favor our transactions ahead of yours. To mitigate this conflict, our firm policy prohibits us from receiving a better price on our order, if you and us invest in the same security on the same side of the market on the same day.

ITEM 12: BROKERAGE PRACTICES

BEST EXECUTION AND BENEFITS OF BROKERAGE SELECTION

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek “best execution” for client trades, which is a combination of several factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and

securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

With this in consideration, we utilize Charles Schwab & Co., Inc. (“Schwab”) and LPL (together, “Custodians,” and their institutional advisory programs, “Programs”) to act as the qualified custodians for client accounts. The Custodians are unaffiliated SEC-registered broker-dealers and FINRA/SIPC members. The Programs include such services as custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from the Custodians through our participation in the Programs.

While there is no direct link between our participation in the Programs and the investment advice we give clients, through our participation in the Programs, we receive economic benefits that are typically not available to the Custodians' retail investors. These benefits generally include, without limitation, the following products and services (provided to us without cost or at a discount):

- transaction execution services and asset custody services;
- receipt of duplicate client statements and confirmations;
- investment research, related products and other tools that assist us in making investment decisions;
- consulting services;
- access to a trading desk serving Program participants;
- competitiveness of pricing for services and the willingness to negotiate them;
- reputation, financial strength, and stability;
- prior service to our customers;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

Some of the products and services made available by the Custodians through the Programs may benefit our firm but may not directly benefit clients' accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at the Custodians, and may include investment research (prepared by the Custodians and by third parties); pricing and other market data; trade aggregation; and assistance with back-office functions, record-keeping, and client reporting, any or all of which we may use to service all or a substantial number of client accounts.

Other services made available by the Custodians, or their third-party vendors are intended to help us manage and further develop our business enterprise. These services may include:

- educational conferences and events;
- technology, compliance, legal and business consulting;
- practice management publications and conferences;
- marketing consulting and support; and
- occasional business entertainment of our personnel.

The benefits we or our related persons receive through participation in the Programs do not depend on the amount of brokerage transactions directed to the Custodians. As part of our fiduciary duty to clients, we always endeavor to put our clients' interests first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a conflict of interest and may indirectly influence our decisions to utilize the Custodians for custody and brokerage services.

SOFT DOLLARS

Embarcadero Capital Advisors, Inc. does not have any formal soft dollar arrangements.

DIRECTED BROKERAGE

Clients may direct us to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangements we have with the Custodians are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may, in fact, result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect the management of their account(s).

AGGREGATED TRADE POLICY

We may enter trades as a block where possible and when advantageous to clients whose accounts need to buy or sell shares of the same security. We permit the trading of aggregate blocks of securities composed of assets from multiple client accounts provided transaction costs are pro-rated between all accounts included in any such block. Block trading allows us to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

We only aggregate transactions when we believe aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients and with the terms of our advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction.

On occasion, depending on the size of a particular account's pro-rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a predetermined commission or fee schedule set by the executing broker, and therefore, transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction, or other factors making the account's participation ineligible or impractical.

Before entering an aggregated order, we prepare a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it is allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation

Statement, or randomly in certain circumstances. Nevertheless, the order may be allocated on a basis different from that specified in the Allocation Statement, if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of our firm. Our books and records separately reflect, for each client account included in a block trade, the securities held by, bought, and sold for that account. Funds and securities of clients whose orders are aggregated are deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities are held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis. Cash or securities held collectively for clients are delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and we do not receive additional compensation or remuneration of any kind because of the proposed aggregation.

ITEM 13: REVIEW OF ACCOUNTS

For clients receiving managed account services, each security purchase or sale affected by our Advisory Representative in your Account is monitored for suitability by an appointed supervisor. In addition, our Advisory Representatives periodically review your accounts as needed, but no less than annually.

Such review and consultation typically contain, when warranted, advice regarding recommended changes to your investments and recommendations for implementation of proposed changes. You will receive monthly and/or quarterly account statements and may receive, depending on the services we offer, a quarterly performance report ("QPR"). The QPR will show your accounts performance, as well as the diversification of the account. The QPR for third party money managers will be sent to you by the third-party money manager.

Clients who do not receive managed account services do not receive ongoing reviews.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Certain Third-Party Managers may provide our Advisory Representatives with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on their respective platforms. We may have an incentive to recommend Third Party Advisory Service programs that provide us with the above referenced opportunities over those that do not. However, to mitigate this conflict of interest, we will only recommend certain Third Party Advisory Service programs when we believe it is in your best interest.

We do not provide compensation for testimonials or endorsements.

ITEM 15: CUSTODY

Client accounts are custodied with an independent, qualified custodian, which is typically Schwab or LPL. Clients will receive account statements from their custodian at least quarterly. In the event we also send account statements, clients are urged to compare the statements we provide with the statements the custodian provides. Although client assets are maintained with a qualified custodian, we are deemed to have custody because we have authority to instruct the custodian to directly debit the client's custodial account to collect our fee.

ITEM 16: INVESTMENT DISCRETION

We may manage your accounts on a discretionary or non-discretionary basis. We will only manage your account on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us.

We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

The following programs may be offered on a discretionary basis: Advisor Managed Portfolio Wrap Fee Program.

You may request that your Advisor Managed Portfolio Program account be managed on a non-discretionary basis.

ITEM 17: VOTING CLIENT SECURITIES

We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

However, Third-Party Managers may vote client proxies. Accordingly, clients utilizing Third-Party Managers should refer to Item 17 of the applicable Third-Party Manager's Form ADV Part 2A for information regarding the Third-Party Manager's proxy voting practices.

ITEM 18: FINANCIAL INFORMATION

We are not required to provide financial information because:

- We do not require prepayment of more than \$1,200 in fees per client, six months or more in advance;
- We do not take custody of client funds or securities; and
- We do not have any financial condition that impairs our ability to meet client contractual obligations; and
- We have never been the subject of a bankruptcy petition.