

### **Introduction**

Sorenson Impact Advisory, LLC (“Sorenson Impact” or the “Firm”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC provides free educational materials about investment advisers, brokerage services and investing, and offers simple tools to help you to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS).

### **Relationships and Services**

#### ***What investment services and advice can you provide me?***

Sorenson Impact provides discretionary and non-discretionary investment advisory services to separately managed accounts (the “Clients”). We work with Clients to develop strategy and performance objectives (called an “Investment & Impact Policy Statement”) and then make investment recommendations. Recommendations may include public securities investments (including stocks, bonds, mutual funds, or exchange-traded funds), private securities investments (such as private investment funds or direct investments in private companies), catalytic investments (investments with concessionary returns, but outsized impact), grantmaking opportunities, as well as selecting other investment advisers (“Underlying Managers”) or other private investment funds (“Underlying Funds”) who are able to further the Client’s impact and investment goals consistent with their Investment & Impact Policy Statement.

As part of our standard services, Sorenson Impact reviews each Client contemporaneously and on a quarterly basis to ensure consistency with the Client’s Investment & Impact Policy Statement. Reviews may take place more frequently if triggered by economic, market, or political conditions, or at a Client’s request.

Clients will sign Investment Management Agreements (each an “IMA”) that indicate whether the Firm has discretionary or non-discretionary authority over their account(s). For discretionary accounts, Sorenson Impact makes the decision of whether to purchase or sell a particular investment. For non-discretionary accounts, Clients have the ultimate authority regarding the purchase or sale of an investment; Sorenson Impact may only effect a transaction with the Client’s prior consent and approval. There is no required account minimum.

For more information regarding all of our services, please refer to Items 4 and 7 of our Form ADV Part 2A Brochure.

#### ***Conversation Starters:***

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do you these qualifications mean?

### **Fees, Costs, Conflicts, and Standard of Conduct**

#### ***What fees will I pay?***

If you open an account with us, you will generally be charged an annual management fee (“Management Fee”) based on assets under management with our firm. Accordingly, the more assets you invest, the more you will pay in fees. This presents a conflict of interest, as we are financially incentivized to encourage you to place more assets in your advisory account(s). This fee is generally no more than 1.25% but is negotiable with the Client and varies based on account size. These fees are billed quarterly in advance. The Firm’s advisory fees are agreed upon at the commencement of the Firm’s relationship with each Client and documented in the Client’s IMA.

Additionally, you will pay management fees to any Underlying Managers or Underlying Funds that we select for your account. These fees could be substantial. Additionally, Sorenson Impact’s fees do not include fees/expenses associated with brokerage, custodial, digital exchange, management, transaction, or similar fees assessed by third party service providers.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Other Fees & Costs:** In addition to the fees above, you may be responsible for third party manager fees, custody fees, account administrative fees and expenses related to mutual funds and exchange-traded funds. These fees will be disclosed to you in advance whenever possible.

For more information regarding our fees, please refer to Item 5 of our Form ADV Part 2A Brochure.

***Conversation Starters:***

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

**When we act as your investment adviser,** we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Sorenson Impact manages accounts for multiple Clients, and we allocate our time based on each Client's needs. Our firm earns more as we expand our client base and grow our assets under management. We seek to balance our staffing with the individualized needs of each Client.
- Other investment advisory firms may charge the same or lower fees than Sorenson Impact for the same or similar services.
- Sorenson Impact has related parties that manage other private funds that Sorenson Impact may recommend for a Client account. Sorenson Impact's may indirectly receive compensation for this recommendation.

For more information regarding our conflicts of interest, please refer to Item 11 of our Form ADV Part 2A Brochure.

***Conversation Starters:***

- How might your conflicts of interest affect me, and how will you address them?

***How do your financial professionals make money?***

Sorenson Impact's financial professionals receive a salary and a bonus at our discretion. Compensation is based on the revenue we earn and a variety of factors, including the number, value, and complexity of accounts under management, the performance of those accounts, and Client satisfaction and retention.

### **Disciplinary History**

***Do you or your financial professionals have legal or disciplinary history?***

No, Sorenson Impact and its financial professionals have no disciplinary history. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm, our financial professionals and learn more.

***Conversation Starters:***

- As a financial professional, do you have any disciplinary history? For what type of conduct?

### **Additional Information**

Read the accompanying Brochure before you invest with us. It contains important information about our advisory services. For up-to-date information about us and to request a copy of our Relationship Summary, please call (801) 877-0915.

***Conversation Starters:***

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?