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**Form ADV Part 2A – Firm Brochure**  
**Item 1: Cover Page**  
**April 23, 2024**

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**Wayzata, MN 55391**  
**[www.360financial.net](http://www.360financial.net)**

**Firm Contact:**  
**Michael Rogers**  
**Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of 360 Financial. If you have any questions about the contents of this brochure, please contact us by telephone at (952) 542-8900, email [mrogers@360financial.net](mailto:mrogers@360financial.net), or at [www.360financial.net](http://www.360financial.net). 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 360 Financial also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 168600.

Please note that the use of the term "registered investment adviser" and description of 360 Financial and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

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## Item 2: Material Changes

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**360 Financial** is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update.

Since our amendment filed on March 1, 2024, we have the following material changes to report:

- We have updated Item 4 to disclose our firm's most recent assets under management calculation.
- We have added fixed fees as a payment option for financial planning and consulting in Item 5.
- We have added services for Estate Planning Assistance.

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### Item 3: Table of Contents

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## **Item 4: Advisory Business**

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We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of Minnesota in 1995. Our firm has been in business as an investment adviser since 2013 and is solely owned by Michael Rogers.

### **Description of the Types of Advisory Services We Offer**

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#### **360 Asset Management:**

We emphasize continuous and regular account supervision. As part of our 360 Asset Management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Generally, Financial Planning & Consulting services are included in our 360 Asset Management service for no additional fee for accounts with at least \$500,000.

Financial Planning & Consulting is also offered as a separate service, please see the succeeding section. We do not monitor your investments for the Financial Planning & Consulting service.

#### **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months to twelve (12) months of the client signing a contract with us, assuming that all the

information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **Financial Professional Estate Planning Assistance:**

We will work with Clients to gather information who either have an estate plan that no longer reflects their desires, or they have no estate plan at all and are electing to work with us for providing estate planning services. We will work with the Client to gather information and decisions in ENCORESTATE PLANS ("ENCORE") software. ENCORE will then prepare the estate planning documents strictly using the date collected in the software. We are not licensed attorneys and will not be giving legal advice. The general nature of the matters for which Planner will be compensated pursuant to the Agreement are the following: (1) General estate tax education and guidance; (2) General trust guidance –types and features; (3) General explanation of estate planning structures/documents; (4) General explanation of estate planning and gifting strategies; (5) General explanation of taxation issues of trusts and estates; (6) General explanation of types and treatment of trust income; (7) General guidance on sources of estate liquidity; (8) General guidance on ownership titles and titling of assets; (9) General guidance on the impact of account and trust beneficiary designations (10) Assistance with gathering information to transmit to EncorEstate Plans.

### **Pension Consulting:**

We provide pension consulting services to employer plan sponsors on an ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

### **Educational Webinars:**

360 Financial offers clients and prospective clients the opportunity to attend educational webinars hosted by Mr. Michael Rogers, with various guest speakers, including but not limited to the other advisors of 360 Financial. The webinars will cover a range of topics which will include but are not limited to the following:

- **Market Overview** – Presentation of data pertaining to stock market performance in the previous year, economic factors, and outlook for the coming year.
- **Financial Management** – Financial issues that are of critical importance to long-term financial security will be addressed, particularly as they pertain to retirement planning and making sound financial decisions to help protect clients' families and their assets.

- **Retirement** – Topics include types and characteristics of various retirement vehicles, projecting income, expenses and needs, deciding when to retire, retirement lifestyle, budgeting, and money management during retirement.
- **Investments** – Discussion of various investment products to include but not limited to bonds, stocks, mutual funds, and commodities. Investment terminology, distinctions among various asset classes and bond classifications will also be reviewed.
- **Well Being** – Presentation of the “5 Elements of Well Being” and the “Family Index” as they integrate with financial security and living a life of purpose.
- **Social Security** – Discussion regarding social security benefits, timing of benefits and other factors (such as spousal benefits).
- **Minnesota Residency** – Discussion regarding some facets of Minnesota Residency guidelines.

### **Tailoring of Advisory Services**

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We offer individualized investment advice to clients utilizing our 360 Asset Management service. Additionally, we offer general investment advice to clients utilizing our Educational Webinars, Financial Planning & Consulting, Pension Consulting services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our asset management services. We do not manage assets through our other services.

### **Participation in Wrap Fee Programs**

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Our firm does not offer or sponsor a wrap fee program.

### **Regulatory Assets Under Management**

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360 Financial has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$462,222,814	\$40,346,839	April 8, 2024

## **Item 5: Fees & Compensation**

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### **How We Are Compensated for Our Advisory Services**

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#### **360 Asset Management:**

Assets Under Management	Annual Percentage of Assets Charge
\$10,000 to \$199,999	Up to 1.60%
\$200,000 to \$749,999	Up to 1.50%
\$750,000 to \$1,999,999	Up to 1.20%
\$2,000,000 to \$4,999,999	Up to 0.95%
\$5,000,000 to \$14,999,999	Up to 0.65%
Over \$15,000,000	Negotiable

In general, household totals are taken into account when determining a Client's fee rate. Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. LPL will make quarterly adjustments for deposits and withdrawals in client accounts. Unless indicated otherwise in writing, LPL bills on cash. Our fees are generally negotiable. Fees will generally be automatically deducted from your managed account\*. As part of this process, you understand and acknowledge the following:

- a) LPL Financial as the custodian sends statements at least quarterly to Clients showing all disbursements for their account, including the amount of the advisory fees paid to our firm;
- a) The Client has provided authorization permitting fees to be directly paid by these terms;
- b) LPL Financial calculates the advisory fees and deducts them from the Client's account.

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

### **Financial Planning & Consulting:**

#### Hourly Fees

We charge on an hourly fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$325. 360 Financial will invoice you at the time of delivery of the fee and will communicate with you if the estimated hours of financial planning/consulting services have changed.

#### Fixed Fees

360 Financial charges a fixed fee for financial planning between \$600 and \$20,000. The fee is based on the complexity of a Client's financial situation and the number of financial goals to be addressed. The fixed fee is paid quarterly in advance. Clients may pay fees by check or electronic payment.

Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to the firm. The firm reserves the right to waive the fee should the Client implement the plan through the firm.

### **Financial Professional Estate Planning Assistance:**

We charge a flat fee ranging from \$250 to \$750 depending on the scope of the work. Fees are due at the time of the ENCOREESTATE PLANS delivery.

### **Pension Consulting:**

We charge on an hourly fee basis for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$325.

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees.

### **Other Types of Fees & Expenses**

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Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. LPL Financial offers a trading platform with select exchange traded funds (“ETFs”) that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial’s Strategic Wealth Management (“SWM”) and Strategic Asset Management (“SAM”) programs. Clients will be subject to transaction fees charged by LPL Financial for ETFs not included in LPL Financial’s platform and for other types of securities. The limited number of ETFs available on LPL Financial’s no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. Other major custodians have eliminated transaction fees for all ETFs and U.S. listed equities, so clients may pay more for investing in the same securities at LPL Financial.

Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses).

### **Termination & Refunds**

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We charge our advisory fees quarterly in advance for our 360 Asset Management service. Either party may terminate the 360 Asset Management agreement by providing written notice to the other party. Upon notice of termination, we will proceed to close out your account and process a pro-rata refund of any unearned advisory fees.

Either party may terminate the Financial Planning & Consulting agreement by providing written notice to the other party at any time before the delivery of a financial plan. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Either party may terminate the Pension Consulting agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

### **Commissionable Securities Sales**

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In order to sell securities for a commission, our supervised persons are registered representatives of LPL Financial, member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

1. Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:



- a) when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client;
  - b) when recommending commissionable mutual funds, explaining that “no-load” funds are also available.
2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

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### **Item 6: Performance-Based Fees & Side-By-Side Management**

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We do not accept performance-based fees.

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### **Item 7: Types of Clients & Account Requirements**

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We have the following types of clients:

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

We suggest a \$500,000 account minimum for our 360 Asset Management service but will make exceptions on a case-by-case basis. Generally, Financial Planning & Consulting services are included in our 360 Asset Management service for no additional fee for accounts with at least \$500,000.

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### **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

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#### **Methods of Analysis**

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

- Charting;
- Fundamental;
- Technical.

#### **Investment Strategies We Use**

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We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long Term Purchases (Securities Held At Least a Year);
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies;
- Short Sales;

- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days).

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**Risk of Loss**

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

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**Item 9: Disciplinary Information**

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The Securities and Exchange Commission (SEC) issued an Order against 360 Financial on 09/26/2017 for failing to disclose that its owner received a forgivable loan of \$446,356 and a separate non-forgivable loan (\$127,530) from a broker-dealer, which provides clearing and custody services for 360 Financial's advisory clients. The SEC found that 360 Financial violated Section 206(2) of the Advisers Act by failing to disclose its conflict of interest completely and accurately and Section 207 of the Advisers Act by omitting material facts concerning its relationship with the broker-dealer. 360 Financial has been ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 207 of the Advisers Act, censured, and ordered to pay a civil monetary penalty in the amount of \$40,000 to the Securities and Exchange Commission. Additional information about the Cease-and-Desist Order is available at <https://www.sec.gov/litigation/admin/2017/ia-4777.pdf>.

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**Item 10: Other Financial Industry Activities & Affiliations**

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Representatives of our firm are registered representatives of LPL Financial, member FINRA/SIPC. They may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn and may not necessarily be in the best interests of the client.

Representatives of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

Member Michael Rogers is also minority owner of Rapacki + Co., a CPA firm. he may offer accounting services and receive normal and customary fees as a result of these services. A conflict of interest may arise as these fees may create an incentive to recommend services based on the compensation they may earn and may not necessarily be in the best interests of the client.

These conflicts are mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products through another CPA firm of their choosing.

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## **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

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

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

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

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

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## **Item 12: Brokerage Practices**

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### **Selecting a Brokerage Firm**

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

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm has an arrangement with LPL Financial. LPL offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from LPL through our participation in the program. (Please see the disclosure under Item 14 of this Brochure.)

LPL makes certain research and brokerage services available at no additional cost to our firm. These services are directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by LPL to our firm in the performance of our investment decision-making responsibilities.

As a result of receiving the services discussed above, we have an incentive to continue to use or expand the use of LPL services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with LPL and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

LPL charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to LPL that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Once per calendar year, our firm conducts a quantitative review of best execution that compares LPL Financial's trade orders to those of other broker-dealers. We also conduct a qualitative review of best execution based on an assessment of the services provided by LPL Financial. Accordingly, although we will seek competitive rates, to the benefit of all clients, we will not necessarily obtain the lowest possible commission rates for specific client account transactions.

### **Soft Dollars**

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Although the non-soft dollar investment research products and services that may be obtained by our firm will be used to service all of our clients, a brokerage commission paid by a specific client will be used to pay for research that is not used in managing that specific client's account.

### **Procedures to Direct Client Transactions in Return for Soft Dollars**

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We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Client Brokerage Commissions**

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We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

### **Brokerage for Client Referrals**

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Our firm does not use client brokerage to compensate or reward brokers for client referrals.

### **Directed Brokerage**

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Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of LPL. Each client will be required to establish their account(s) with LPL if not already done. Please note that not all advisers have this requirement.

### **Special Considerations for ERISA Clients**

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A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services

purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Permissibility of Client-Directed Brokerage**

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We allow clients to direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we will not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

### **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

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## **Item 13: Review of Accounts or Financial Plans**

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We review accounts on at least a quarterly basis for our clients subscribing to our 360 Asset Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

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

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our 360 Asset Management service.

Pension Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

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## **Item 14: Client Referrals & Other Compensation**

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### **LPL Financial**

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We provide discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of each client. Accordingly, we are authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. We do not have discretionary authority over the broker or dealer to be used.

#### **Suggestion of Brokers to Clients**

We shall recommend LPL. LPL is the broker-dealer and investment adviser with which our representatives are also associated. As a result of the individual association of our representatives with LPL, we are generally required to utilize the brokerage/custodial services of LPL for investment advisory accounts. Our general policies relative to the execution of client securities brokerage transactions are as follows:

#### **Execution of Brokerage Transactions (when applicable)**

If requested, we will arrange for the execution of securities brokerage transactions for the account through broker-dealers that we reasonably believe will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. We also take into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Although we will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions. Over-the-Counter (OTC) securities transactions for our clients are generally effected based on two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client may also incur the transaction fee imposed by the executing broker-dealer. We do not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates, to allocate fairly among the clients' differences in prices and

commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our principals and/or associated persons may invest, we shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. We shall not receive any additional compensation or remuneration as a result of the aggregation. When referring clients to dealers, we will only refer clients to dealers registered in states where the clients reside.

### **Additional Compensation**

In connection with the transition of 360 Financial clients to the LPL Financial custodial platform and their association as registered representatives of LPL Financial, Mr. Rogers and Mr. Withers received payments from LPL Financial in the form of loans that were forgiven over time (Rogers: \$446,356; Withers: \$266,020) due to the length of their tenure with LPL Financial and transition loans (Rogers: \$127,530) that deferred the payment of interest and principal for six months. The amount of the loans, which were paid to Mr. Rogers and Mr. Withers, represented substantial payments. The transition payments they received are in addition to the production bonuses, stock options, and other economic benefits that they are entitled to receive as registered representatives of LPL Financial. As a result, they have a financial incentive to recommend that you establish an account with LPL Financial. This financial incentive creates a conflict of interest in connection with their recommendation of LPL Financial.

In addition, LPL Financial provided Mr. Rogers with a substantial payment (\$44,336.90) to be used for additional staff, support and repapering efforts as a result of onboarding Mr. Withers.

Our firm acquired a growth loan in May 2019 to help pay for costs related the building of a new office. The loan was financed through LPL Financial, Capital Solutions, and included six months interest fee. The loan was paid back with interest via automatic deductions from our firm's business revenue.

Our firm obtained a 10-year loan in the amount of \$555,750 from LPL Financial in December 2021 in order to purchase a local financial advisory practice. The loan was financed through LPL Financial, Capital Solutions, and included six months interest fee. The loan is being paid back with interest via automatic deductions from our firm's business revenue.

Our firm obtained 10-year loans from LPL Financial in the amount of \$194,210 in July 2022 and \$562,500 in September 2022 in order to purchase local financial advisory practices. The loans were financed through LPL Financial and included six months interest fee.

In connection with the transition of 360 Financial clients to the LPL Financial custodial platform and Brian Bohnsack's association as a registered representative of LPL Financial, Mr. Bohnsack received a payment from LPL Financial in the form of a loan that may be forgiven over time depending on the length of his tenure with LPL Financial. The amount of the loan, which was paid to Mr. Bohnsack in September 2022, represented a substantial payment. The transition payments Mr. Bohnsack received are in addition to the production bonuses, stock options, and other economic benefits discussed above that he is entitled to receive as a registered representative of LPL Financial. As a result, Mr. Bohnsack has a financial incentive to recommend that you establish an account with LPL Financial. This financial incentive creates a conflict of interest in connection with Mr. Bohnsack's recommendation of LPL Financial. We receive from LPL and certain mutual fund companies, without



cost and/or at a discount support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we receive are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at LPL as result of these arrangements. There is no commitment made by us to LPL or any other institution as a result of the above arrangements.

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### **Referral Fees**

We will, from time to time, enter into agreements with individuals and organizations ("referring party") that refer Clients to us in exchange for compensation. This activity will either be considered an endorsement or testimonial, depending on if the referring party is a Client of ours. For all Clients introduced by a referring party, we will pay that referring party a fee pursuant to a previously executed agreement. While the specific terms of each agreement may differ, the compensation will be based upon our engagement of new Clients and is calculated using a fixed fee, or a varying percentage of the fees paid to us by such Clients. Any such fee shall be paid solely from our investment management fee and shall not result in any additional charge to the Client. We will ensure that referring parties are registered with all appropriate jurisdictions or exempt from registration as investment advisers or investment adviser representatives.

Each referred Client to us under such an arrangement will receive a copy of this brochure and a written disclosure clearly and prominently disclosing if the referring party is a current Client or investor, the compensation that will be paid by us to the referring party and any material conflicts of interest. The referring party is required provide this disclosure at the time the endorsement or testimonial is disseminated and will obtain the Client's signature acknowledging receipt of our disclosure brochure and the written disclosure.

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### **Item 15: Custody**

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All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, LPL Financial:

- 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 the investment adviser, 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.
- The investment adviser 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.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

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### **Item 16: Investment Discretion**

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Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

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### **Item 17: Voting Client Securities**

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

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### **Item 18: Financial Information**

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

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