



SILVEROAK
I N V E S T M E N T S

WRAP PROGRAM BROCHURE

(Form ADV Appendix 1)

March 4, 2024

SilverOak Investments, LLC
dba Court Investment Services

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This wrap fee program brochure (the “Brochure”) provides information about the qualifications and business practices of SilverOak Investments, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (800) 520-0605. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

SilverOak Investments, LLC, dba Court Investment Services is registered as an investment adviser with several states; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about SilverOak Investments, LLC, dba Court Investment Services and its investment adviser representatives is also available on the public website hosted by the SEC at www.adviserinfo.sec.gov.

**dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure**

ITEM 2: MATERIAL CHANGES

The most recent version of this form was published December 18, 2023.

Since that version, the firm has added disclosures at Item 19. The firm has also updated Item 5 and Item 18 to state that it does not charge fees of more than \$500 more than 6 months in advance.

It is further noted that on December 18, 2023, the firm issued an update to a prior version, which was dated March 27, 2023. Because of the short time frame between amendments, the firm advises clients and prospective clients of the amendments made in the December 18, 2023 version.

As of the date of the December 18 2023 version, clients are advised that SilverOak Investments, LLC has applied for registration as a state-registered investment adviser with several states. It is anticipated that the transition from SEC to state-registered investment adviser will be completed on or around April 1, 2024.

SilverOak Investments, LLC wishes to advise clients that it has taken reasonable steps to disclose material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which may impair the rendering of unbiased and objective advice do not promote fair, equitable or ethical principles in this document.

SilverOak Investments, LLC has implemented a business continuity plan that incorporates steps for its timely response in the event of an unanticipated interruption in its business. Clients are advised that at all times, client assets are held with qualified custodians who are required to provide protections in the event a business interruption results in communications failures, clients are advised that they can contact the custodian of assets, whose contact information is available of client statements. Further instructions for communications will be provided on the firm's website, when applicable.

Clients are encouraged to review the full brochure, which is available on request at no cost.

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

ITEM 3: TABLE OF CONTENTS

<u>Item Number</u>	<u>Page</u>
ITEM 2: MATERIAL CHANGES.....	2
ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	10
ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION	10
ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	13
ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS	13
ITEM 9: ADDITIONAL INFORMATION	14
ITEM 10: STATE REGISTERED INVESTMENT ADVISERS	17

**dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure**

Item 4: Services, Fees and Compensation

A. Services

SilverOak Investments, LLC (“SOI” or the “Firm”), dba Court Investment Services (“CIS”) a limited liability company originally formed in California in 2014. Later, in 2019, the firm relocated in Nevada as its primary location. References to SOI made throughout the Brochure will apply to the entire firm along with CIS. Separate references to CIS made throughout the Brochure will apply only to clients under the DBA.

SOI offers a “wrap fee” program as described in this Brochure that provides the client with advisory and brokerage execution services plus account reporting and custodial services, for one all-inclusive fee.

All investment advice is customizable, with each account managed. To commence the investment advisory process, an investment adviser representative will first ascertain each client’s investment objective(s) and time horizon and then allocate investment assets consistent with the designated investment objective(s). Once allocated, SOI provides ongoing monitoring and review of account performance and asset allocation and may periodically execute or recommend execution of account transactions. A client must notify SOI promptly of any material change in the information provided or any other material change in client’s financial circumstances or investment objectives that might affect the manner in which the client’s account should be invested.

For discretionary services, Client (as part of the client agreement with SOI) agrees that SOI will have a limited power-of-attorney as to what investments to make, when to make them and when to sell them. The Firm’s discretionary authority may be subject to conditions or restrictions imposed by a Client, such as when a Client restricts or prohibits transactions in a particular security. Please refer to Item 16 for additional information.

SOI agrees to use that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use. SOI is not authorized to make withdrawals of cash or securities from the client’s account. The account, wherever placed, remains the client’s property at all times. The client may make additional deposits into or withdraw funds from the account. By signing SOI’s Investment Advisory Agreement, client will allow SOI to withdraw the quarterly advisor fee directly from the client’s account (please see Section 4.B. below for additional information regarding fees).

B. Fees and Compensation

Clients pay SOI a single annual advisory fee for advisory services and execution of transactions within the Wrap Program. Clients do not pay brokerage commissions or transaction charges for execution of transactions in addition to the advisory fee.

SOI typically provides investment management services to clients for a fee based upon a percentage (%) of the total assets under management (generally ranging between 1.00% and

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

2.00%). In certain cases, SOI may charge clients a monthly fixed fee ranging from \$0 to \$2,500, instead of a fee based on a percentage of the assets under management. The exact amount of the fixed fee will depend on the amount of assets in the account, the investment strategy, and amount of attention required.

CIS typically provides investment management services to clients for a fee based upon a percentage (%) of the total assets placed under management (generally 1.25%). In cases where interest rates and the yields offered by fixed-income investments are unusually low, CIS may voluntarily lower its fee rate on a temporary basis. At times, when deemed appropriate in the sole discretion of CIS, the Firm will assess a flat fixed-fee of twenty-five dollars (\$25) per month in lieu of assessing fees based upon a percentage of assets under management. This fixed-fee arrangement applies only in those instances where a Client's investment strategy is limited to investing Client assets solely in cash or cash equivalents, or in such other instances as may be determined by Advisor. Such fees are assessed at the beginning of each calendar month for all Client accounts eligible for the fixed-fee that are receiving advisory services as of the billing date. Such monthly fees will not be pro-rated in instances where Clients establish or terminate an account with CIS mid-month.

However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the amount of assets to be managed; account composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); and negotiations with the Client.

These fees are assessed quarterly, in advance, and based on the average daily balance of assets held in the Client's accounts during the relevant quarter. Should Client open an Account during a quarter, our management fee will be prorated based on the number of days that the Account was open during the quarter. In the event that our services are terminated mid-quarter, any paid, unearned fees will be promptly refunded to Client. The number of days the Account was managed during the quarter until termination is used to determine the percentage of fee earned (based on the total number of days in the quarter) and the balance is refunded. New accounts are billed the following month for the prorated amount of days remaining in the quarter the account was opened.

Investment management fees will be automatically deducted from the Client's account by the custodian following the end of each applicable period. Should a Client open an account during a quarter, the Firm's management fee will be prorated based on the number of days the account was open during the quarter. Payment of such prorated fees shall be made upon the first quarterly billing cycle. In the event the Firm's services are terminated mid-quarter, any paid, unearned fees will be refunded to the Client. The number of days the account was managed during the quarter until termination is used to determine the percentage of the management fee earned (based on the total number of days in the quarter) and the balance is refunded.

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

Since absorbs certain transaction costs in wrap fee accounts, SOI has a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, a conflict of interest exists whereby an incentive exists to place trades less frequently in a wrap fee arrangement. Although SOI believes its fees are reasonable, Clients should be aware that lower fees for comparable services, or alternative services, may be available from other sources.

SOI's fees are negotiable and arrangements with any particular Client may differ from those described above. In addition, for family and friends of the Firm, the Firm may, in its sole discretion, reduce or waive management fees in their entirety.

The Firm may amend its standard fee schedule at any time by giving thirty (30) days advanced written notice to Clients.

i. Brokerage and Custodial Services

SOI will not have physical custody of the assets in the Account. Custody of the Account will be maintained with the qualified custodian. SOI will arrange for the custody of assets for client, and will generally absorb related custodial fees, unless otherwise directed or agreed upon by the Client.

The Custodian will send to the client, at least quarterly, a statement showing all transactions during the period covered by the account statement, and the funds, securities, and other property at the end of the period. Please see Item 9 below for additional information regarding SOI's selection and use of broker-dealers and custodian, and conflicts of interest related thereto.

State regulations for investment advisers pertaining to the firm's ability to withdraw fees directly from clients' accounts apply and are adhered to by the firm. A description of these safeguards is provided below:

- (A) The firm has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- (B) The firm has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- (C) Each time a fee is directly deducted from a client account, the firm concurrently:
 - 1. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - 2. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- (D) The firm has notified state commissioners when and if required in writing and on Form ADV that it intends to use the safeguards that are applicable.

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

Certain clients have signed, and may sign in the future, a Standing Letter of Authorization (SLOA) that gives SOI the authority to transfer funds to a third-party as directed by the client in the SLOA. As a result, CIS will also be deemed to have custody in these cases. Normally, CIS would be required to engage an independent accountant to conduct a surprise audit of the client accounts for which we are deemed to have custody. However, the rules governing SLOAs exempt us from the surprise audit requirement if certain conditions are met by CIS and the respective custodian, which is currently the case. The safeguards in place under which the firm operates are:

1. 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.
2. 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.
3. 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.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. 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.
6. 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.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

a. Economic Benefits of Being on the Schwab Platform

SOI typically recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SOI is independently owned and operated and not affiliated with Schwab. Schwab provides SOI with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

Schwab also makes available to SOI other products and services that benefit SOI, but may not benefit its clients' accounts. These benefits may include national, regional, or SOI specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SOI by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SOI in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SOI fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or some substantial number of SOI's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to SOI other services intended to help SOI manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to SOI by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SOI. While, as a fiduciary, SOI endeavors to act in its clients' best interests, SOI's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SOI of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

ii. Other Types of Fees and Charges

Client accounts will incur additional fees and charges from parties other than SOI as noted below. These fees and charges are in addition to the advisory fee paid to SOI, and SOI does not share in any portion of these third-party fees.

The custodian and broker-dealer providing brokerage and execution services on client accounts will impose certain fees and charges. The custodian notifies Clients of these charges at account opening and generally makes available a list of these fees and charges on its website. The custodian will deduct these fees and charges directly from the client's account.

There are other fees and charges that are imposed by other third parties that apply to investments in Client accounts. Some of these fees and charges are described below:

- If a Client account invests in mutual funds or ETFs, please note that as a shareholder of the fund, a fund a management fee will apply, in addition to paying SOI an advisory fee

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Form ADV Appendix 1 – Wrap Program Brochure

for managing the assets. As many of the funds available may be purchased directly, the second layer of fees could be avoided by not using SOI's management services and by the Client making their own fund investment decisions.

- The wrap fee does not include annual account fees or other administrative fees, such as wire fees, charged by SOI or brokerage firm; certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the Client's account; and advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in Client's account. The wrap fee also does not cover certain costs associated with securities transactions in the over-the-counter market, such as fixed income securities where SOI must approach a dealer or market maker to purchase or sell a security. Such costs include the dealer's mark-up, mark-down or spread and odd-lot differentials or transfer taxes imposed by law.
- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges will apply if a Client transfers into or purchases such a fund with the applicable charges in the account.
- Although only no-load and load-waived mutual funds will be purchased in a Client's account, Clients should understand that some mutual funds pay asset based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- Certain retirement plans/accounts (such as IRAs and qualified retirement plans) and/or trusts may impose administration and/or service fees in addition to management fees imposed by SOI.
- Other charges required by law and imposed by the executing broker/dealer or custodian.

Further information regarding fees assessed by a mutual fund or variable annuity is available in the appropriate prospectus, which is available upon request from SOI or from the product sponsor directly.

iii. Other Important Considerations

The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under SOI's wrap fee program Wrap Program. Fees may be more or less than the client would have paid if the services (account management, custody, and brokerage transactions) were purchased separately outside of the Wrap Program. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the Client. If the Client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the Client should consider opening a commission-based brokerage account rather than a Wrap Program account. The investment

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

products available to be purchased in the Client account can typically be purchased by Client outside of the account, through broker-dealers or other investment firms not affiliated with SOI.

SOI is recommending the management account to the Client and receives compensation as a result of the Client's participation. This compensation includes the advisory fee described above and other things of value offered by custodians and/or broker-dealers utilized by the Wrap Program (as further described in Item 9.G. below). The amount of this compensation may be more or less than what SOI would receive if the Client participated in other advisory programs, programs of other investment advisors or paid separately for investment advice, brokerage, and other client services. Therefore, SOI has a financial incentive to recommend the Wrap Program account over other programs and services. SOI takes its responsibilities seriously and will only recommend that clients utilize the Wrap Program if SOI believes it is appropriate and in the Client's best interests.

SOI uses a third party platform to facilitate management of held away assets, such as defined contribution plan participant accounts, with discretion. The platform allows SOI to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. SOI is not affiliated with the platform in any way and receives no compensation from the provider for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, SOI reviews the current account allocations and, when deemed necessary, rebalances the account. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum account size for SOI's advisory services is generally \$250,000, subject to discretion. This account size may be negotiable in the sole discretion of SOI. Further, SOI may in its sole discretion, group certain related client accounts for the purposes of achieving the minimum account size and determining fees.

SOI typically offers its Wrap Program to the following clients: (i) Individuals and High Net-Worth Individuals; (ii) Individual Retirement Accounts; (iii) Trusts, Estates or Charitable Organizations; and (iv) Corporations, Limited Liability Companies and/or Other Business Types.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

SOI does not select, review, or recommend other investment advisors or portfolio managers to provide services in its Wrap Program. All management within a client's account is conducted by SOI and its advisers. For more information about the adviser managing the account, the client should refer to the Brochure Supplement for the respective adviser, which should be received along with this Wrap Program Brochure.

Clients should be aware that the custodian of Client's account will perform certain administrative services for SOI, including generation of quarterly performance reports for Client accounts,

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

research materials, trading services and other benefits. Please see Item 9.G. below for additional information.

i. Methods of Analysis and Investment Strategies

SOI's methods of analysis focuses on the following:

- Fundamental Analysis - analysis performed on historical and present data, with the goal of making financial forecasts); and
- Technical Analysis – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices.

SOI approaches investment analysis, portfolio design, and implementation from a client specific perspective that is generally geared towards long term growth. Investment plans and specific portfolio recommendations are driven by internal factors such as the client's tax situation, overall risk tolerance, current financial situation, and personal goals.

ii. Risk of Loss

Investing in securities involves a significant risk of loss which Clients should be prepared to bear. SOI investment recommendations are subject to various market, currency, economic, political, and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the Client's account. There can be no assurance that the Client's investment objectives will be obtained and no inference to the contrary should be made.

Past performance is not indicative of future results. Therefore, Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

Because of the inherent risk of loss associated with investing, the Firm is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with the securities recommended and strategies utilized by SOI including, among others:

- Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.
- Equity (stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and

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Form ADV Appendix 1 – Wrap Program Brochure

perceptions of their issuers change. If Client held common stock, or common stock equivalents, of any given issuer, Client would generally be exposed to greater risk than if Client held preferred stocks and debt obligations of the issuer.

- **Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Interest rate risk:** The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- **Reinvestment Risk:** The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- **ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, Client will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Client will also incur brokerage costs when purchasing ETFs.
- **Management Risk:** Client's investment with the Firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Opportunity Cost Risk:** The risk that an investor may forego profits or returns from other investments.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

iii. IRA Rollovers

A Client or prospective Client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Specifically, if SOI recommends that a client rollover their retirement plan assets into a wrap fee account to be managed by SOI, such a

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

recommendation creates a conflict of interest if SOI will earn a wrap fee on the rolled-over assets. Clients are not under any obligation to rollover retirement plan assets to an account managed by SOI.

iv. Performance-Based Fees and Side-by-Side Management

The Firm does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, the Firm provides advisory services for a percentage of assets under management, in accordance with applicable law.

v. Voting Client Securities

SOI's policy and practice is to not vote proxies on behalf of its Clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's account.

Consequently, the Client retains the responsibility for receiving and voting all proxies for securities held within the Client's account. SOI shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a Client.

SOI typically does not advise or act for Clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in Clients' accounts.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

SOI, through its advisors, is responsible for account management; there is no separate portfolio manager involved. SOI obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. This information is obtained through detailed discussions and/or other documentation by the investment adviser representative and the Client. Clients are encouraged to contact SOI if there have been any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should be aware that the investment objective selected for the account is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Clients should further be aware that achievement of the stated investment objective is a long-term goal for the account.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

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

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

Registered investment advisers such as SOI are required to disclose all material facts regarding any legal or disciplinary events that could be material to a Client's or prospective Client's evaluation of SOI or the integrity of its management. While SOI does not consider the following information to be a material disciplinary event, we are providing details nonetheless in the spirit of full disclosure.

In June 2015, an arbitration claim was made by a former client against Mr. Ryan Yuhnke while he was associated with Morgan Stanley Smith Barney ("Morgan Stanley"). Mr. Yuhnke had voluntarily terminated his relationship with Morgan Stanley prior to the initiation of this proceeding. The claimant alleged unsuitable equity investments were made by Mr. Yuhnke despite realizing a substantial net gain to her portfolio. Without involving Mr. Yuhnke in the proceedings, and without admitting or denying the allegations, Morgan Stanley unilaterally chose to settle the matter with the claimant. Mr. Yuhnke was never asked nor required to contribute to any portion of the settlement payment agreed upon between the claimant and Morgan Stanley.

Additional details are available on the SEC's website at www.adviserinfo.sec.gov, or are available upon request by contacting the Firm at (800) 520-0605.

B. Other Financial Industry Activities and Affiliations

The Firm's owner, Mr. Ryan Yuhnke, serves as a licensed insurance agent/broker (California Insurance License # 0G36157). In this capacity, Mr. Yuhnke receives normal and customary commissions for insurance sales as an insurance agent. To the extent that Mr. Yuhnke recommends the purchase of insurance products where he receives commissions or other compensation for doing so, a conflict of interest exists because Mr. Yuhnke has an incentive to make recommendations based on the compensation received rather than on a client's needs. SOI has adopted certain procedures designed to mitigate the effects of these conflicts. As part of our fiduciary duty to clients, the Firm and our representative's endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients through the Firm's Brochure, this Brochure Supplement, the client Agreement and/or verbally prior to or at the time of entering into an agreement with SOI. Clients are not obligated to implement any recommended transactions by the Firm. Should the client choose to do so, such implementations are not required to be made through any SOI representative or any particular insurance carrier.

Neither SOI, nor any of its management persons, are registered, or have an application pending to register, as a broker dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity pool trading advisor or an associated person of the foregoing entities. Further, SOI does not select other investment advisers to manage some or all of the Clients assets.

dba Court Investment Services
Form ADV Appendix 1 – Wrap Program Brochure

C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

i. Description of Code of Ethics

SOI is a fiduciary who owes its Clients undivided loyalty. This fiduciary obligation imposes upon SOI and its associated persons a duty to deal fairly and to act in the best interest of its Clients. In addition, this obligation imposes upon SOI and its associated persons numerous responsibilities, including the duty to render disinterested and impartial advice; to make suitable recommendations within the context of the total portfolio to Clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations of its business and other information about securities are presented to Clients; and to not engage in fraudulent, deceptive or manipulative practices.

To this end, SOI has adopted a Code of Ethics (“Code”) which establishes standards of conduct for the firm’s supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information.

Because SOI’s investment professionals and associated persons may transact in the same securities for personal accounts as they may buy or sell for Client accounts, it is important to mitigate potential conflicts of interest. As such, SOI has adopted personal securities transaction policies in its Code, which all of SOI’s associated persons must follow. Specifically, the Code requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. SOI will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact SOI at (800) 520-0605.

ii. Participation or Interest in Client Transaction

SOI may from time to time effect cross transactions (selling a security on behalf of one Client and purchasing the same security on behalf of another Client) where neither SOI nor any affiliate acts as a broker on the transaction. Such transactions are limited to instances where, in the judgment of SOI, the transaction is in the best interest of both Clients. Any cross transaction will be effected at the mid-point between the bid and ask quote from the broker-dealer on the transaction.

It is SOI’s policy not to enter into any principal transactions or agency cross transactions on behalf of Client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory Client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

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SOI or individuals associated with SOI may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by Clients. Alternatively, SOI may cause Clients to buy a security in which SOI or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, SOI has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of SOI's fiduciary duty to Clients, SOI and its supervised persons will endeavor at all times to put the interests of the Clients first and at all times are required to adhere to SOI's Code of Ethics.

iii. Personal Trading

On occasion employees of SOI may buy for their own accounts securities which SOI also recommends to Clients. It is possible that officers or employees of SOI may buy or sell securities or other instruments that SOI has recommended to Client and may engage in transactions for their own account in a manner that is inconsistent with SOI's recommendations to a Client. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client.

In order to mitigate this conflict of interest and to comply with all applicable laws and regulations, SOI's Code of Ethics sets forth the professional and fiduciary standards that all associated persons must follow. The Firm's intention is to protect Client interests at all times and to demonstrate SOI's commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to the policy and are required to follow specific procedures regarding personal trading, including:

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with the adopted policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

SOI and its Associated Persons may also buy or sell specific securities for their own accounts based on personal investment considerations, which SOI does not deem appropriate to buy or sell for Clients.

D. Review of Accounts

While the underlying securities within Wrap Program accounts are continually monitored, client accounts are monitored on an ongoing basis, which includes detailed periodic reviews. The frequency of reviews is at the discretion of SOI, but accounts are typically reviewed not less than

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quarterly. Accounts are reviewed for performance, consistency with the investment strategy and Client objectives, and other account parameters in order to determine if any adjustments need to be made. Reviews are performed by SOI's Principal, Mr. Ryan Yuhnke.

In addition to the periodic reviews described above, reviews may be triggered by changes in a Client's personal, tax or financial status. Account holdings also are reviewed when changing market conditions warrant such review. Clients are encouraged to notify the Firm and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

E. Client Referrals and Other Compensation

Currently, SOI does not have any solicitation or referral arrangements in place whereby the Firm compensates referring parties for these referrals. However, SOI may in the future enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with SOI, that refer clients to SOI. All such agreements will be in writing and comply with the applicable state and federal regulations.

Further, SOI does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them by the Firm.

F. Financial Information

SOI does not require or solicit prepayment of more than \$500 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. SOI does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients and has not been the subject of a bankruptcy proceeding.

ITEM 10: STATE REGISTERED INVESTMENT ADVISERS

The firm and Mr. Yuhnke have no relationship or arrangement with any issuer of securities.