



ADV PART 2A BROCHURE

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APRIL 9, 2024

This brochure provides information about the qualifications and business practices of Big Sky Wealth Advisors, LLC ("Big Sky"). If you have any questions about this brochure's contents, please contact us at (406) 315-2627. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Big Sky is a Registered Investment Adviser ("RIA"). Registration as an Investment Adviser with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Big Sky is available on the SEC's website at <http://www.adviserinfo.sec.gov/>. You can search this site by a unique identifying number called an IARD number. The IARD number for Big Sky is 312172.

ITEM 2 - MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

Under federal and state law, fiduciaries must make full disclosure to Clients of all material facts relating to the advisory relationship. This brochure provides clients or prospective clients with information and conflicts of interest about [FIRM NAME] that should be considered before or when obtaining our investment advisory services. We are required to update this item to describe the material changes made to this brochure on an annual basis and deliver to you, within 120 days of the end of the fiscal year, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide an updated brochure and how to obtain it. We will also provide interim disclosures regarding material changes, as necessary.

Since our last Annual Amendment, filed on March 13, 2024, Big Sky has the following material changes to report:

- Big Sky Wealth Advisors moved from state to SEC registration.
- Megan McLaughlin was named as the new Chief Compliance Officer.

This brochure may be updated periodically for non-material changes to clarify and provide additional information.

QUESTIONS & CONCERNS

We encourage you to read this document in its entirety. Our Chief Compliance Officer, Megan McLaughlin, remains available to address any questions or concerns regarding this Part 2A Brochure, including any material change disclosure or information described below.

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ITEM 4 - ADVISORY BUSINESS

ABOUT OUR FIRM

Big Sky Wealth Advisors, LLC is currently registered with the Securities and Exchange Commission ("SEC") as an investment adviser, with its principal place of business located in Montana. Big Sky Wealth Advisors, LLC has been in business since 2022, and is wholly owned by Joshua Horton. Megan McLaughlin serves as the firm's Chief Compliance Officer. Our Firm was registered with the SEC as an investment adviser in 2024. Our Firm currently has one office located at 812 14th Street N., Great Falls, MT 59401.

This brochure is designed to provide detailed and precise information about each item noted in the table of contents. Certain disclosures are repeated in one or more items, and other disclosures are referred to throughout to be as comprehensive as possible on the broad subject matters discussed.

Within this brochure, specific terms in either are used as follows:

- Big Sky refers to Big Sky Wealth Advisors, LLC.
- "Firm," "we," "us," and "our" refer to Big Sky Wealth Advisors, LLC.
- "Advisor," "Investment Advisor Representative," and "IAR" refers to our professional representatives who provide investment recommendations or advice on behalf of Big Sky Wealth Advisors, LLC.
- "You," "yours," and "Client" refers to Clients of Big Sky Wealth Advisors, LLC and its advisors.
- "Code" refers to our Firm's Code of Ethics.
- "CCO" refers to our Chief Compliance Officer, Megan McLaughlin.

ADVISORY SERVICES WE OFFER

Our Firm offers a variety of advisory services, which include discretionary investment management, financial planning, and retirement services. Before rendering any preceding advisory services, Clients must enter into one or more written Investment Advisory Agreements ("Agreements"), setting forth the relevant terms and conditions of the advisory relationship.

We do not provide tax or legal advice. Clients should consult with an expert on tax or legal issues.

Our Firm manages portfolios for individuals, high-net-worth individuals and families, estates, trusts, retirement plans, corporations, and charitable foundations. We provide investment management and advisory services to multi-generational families using separately managed accounts under a custodial relationship with an independent brokerage firm.

With our discretionary relationship, we will change the portfolio as appropriate to help meet your financial objectives. We trade Client portfolios based on our Firm's market views and the Client's financial goals.

We primarily invest in individual stocks, bonds, exchange traded funds ("ETFs"), corporate bonds, municipal bonds, and U.S. Government Treasuries. A portion of the account may be held in cash, cash equivalents, or money market funds as part of the overall investment strategy. Cash balances may have a higher concentration and represent a significant portion of your overall portfolio, depending on the current investment outlook or strategy.

Clients may impose reasonable restrictions on investing in certain securities by notifying Us through written notification.

We do not allow Clients to impose reasonable restrictions on investing in certain securities by notifying Us through written notification.

Our Firm generally requires a minimum account size of \$50,000 for advisory accounts. However, from time to time, at our sole discretion, we may accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other individual Client circumstances.

FINANCIAL PLANNING SERVICES

Our Firm offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which may address one or several topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios, and Allocation Review.

Unless otherwise agreed to in writing, the Client is solely responsible for determining whether to implement our financial planning recommendations. Our financial planning services do not involve implementing transactions on your behalf nor include active and ongoing monitoring or management of your investments or accounts.

The Client must execute a separate written agreement if the Client elects to implement any of our investment recommendations through our Firm or retain our Firm to monitor and manage investments actively.

RETIREMENT PLAN SERVICES

When providing any non-discretionary investment advisory services, we will solely be making investment recommendations to the Sponsor, and the Sponsor retains full discretionary authority or control over assets of the retirement plan. We agree to perform any non-discretionary investment advisory services to the retirement plan as a fiduciary, as defined in ERISA Section 3(21)(A)(ii). We will act in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances.

When providing administrative services, we may support the Sponsor with plan governance and committee education; vendor management and service provider selection and review; investment education; or plan participant non-fiduciary education services. We agree to perform any administrative services solely in a capacity that would not be considered a fiduciary under ERISA or any other applicable law.

When offering investment models to plan sponsors, under certain circumstances, we will act as a "fiduciary" as defined under Section 3(21) of ERISA and Section 4975(3) of the Internal Revenue Code of 1986, as amended (the "Code").

PERSONAL CHOICE RETIREMENT ACCOUNT®

Our firm offers Personal Choice Retirement Account® ("PCRA") through Schwab. A Schwab PCRA is a self-directed brokerage account that resides within an investor's employer-sponsored retirement plan. This plan typically allows investors to invest in a wider range of investments within their retirement plan.

ROLLOVER RECOMMENDATION DISCLOSURE

Our Firm is considered a fiduciary under the Investment Advisers Act of 1940. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We must act in your best interest and not put our interests ahead of yours. At the same time, how we make money conflicts with Client interests.

A Client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- leave the money in the former employer's plan, if permitted,
- roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
- rollover to an Individual Retirement Account ("IRA"), or
- cash out the account value (which depending upon the Client's age, could result in adverse tax consequences).

Our Firm may recommend a Client rollover plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its advisors may earn an asset-based fee on the rolled assets. In contrast, a recommendation that a Client leave their plan assets with their previous employer or rollover the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Therefore, our Firm has an economic incentive to encourage a Client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to:

- the investment options available in the plan versus the investment options available in an IRA,
- fees and expenses in the plan versus the fees and expenses in an IRA,
- the services and responsiveness of the plan's investment professionals versus those of our Firm,
- protection of assets from creditors and legal judgments,
- required minimum distributions and age considerations, and
- employer stock tax consequences, if any.

The Chief Compliance Officer remains available to address client questions regarding the supervision and oversight of rollover and transfer assets.

SEMINARS & WORKSHOPS

Our Firm occasionally provides financial, retirement, estate, and college planning seminars. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

CLIENT OBJECTIVES & RESTRICTIONS

Our Firm tailors our investment management and advisory services continuously to meet the needs of our Clients. We seek to ensure Client portfolios are managed consistently with those needs and objectives in mind. We meet with Clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to managing their portfolios. Clients may impose reasonable restrictions on managing the accounts if the conditions do not impact the performance of a management strategy.

WRAP FEE PROGRAM

Our Firm does not sponsor or participate in a Wrap Program.

ASSETS UNDER MANAGEMENT

As of March 21, 2024, our Firm had \$107,695, 940 in assets under management, all of which is managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

In addition to the information provided in Item 4 – Advisory Business, this section details our Firm’s services and each service’s fees and compensation arrangement. The Client and Big Sky’s Investment Advisory Agreement will outline and agree upon the exact costs and other terms related to the Client’s Accounts.

INVESTMENT MANAGEMENT FEE

Our Firm offers investment management services for an annual fee based on the amount of assets under management. Our maximum annual fee is 1.50%, and we have a minimum account size of \$50,000. We retain the right to waive the minimum account size at our discretion.

Assets Under Management	Maximum Annual Advisory Fee Percentage
\$0 - \$250,000.00	1.50%
\$250,000.01 - \$500,000.00	1.30%
\$500,000.01 - \$1,000,000.00	1.10%
\$1,000,000.01 - \$2,500,000.00	0.90%
\$2,500,000.01 - \$5,000,000.00	0.70%
\$5,000,000.01 and above	0.50%

Our annual fee is reasonable in relation to (1) the services provided and (2) the fees charged by other investment advisers offering similar services/programs.

Our annual fee is prorated and charged quarterly in arrears based on the average daily balance of the account. Cash and cash equivalents, including money market funds, are subject to your advisory fee. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents, or money market funds, especially in low-interest rate environments.

Our Firm retains complete discretion to negotiate fees and may waive or impose different fees on any Client. The investment advisory fees will be deducted from your account and paid directly to our Firm by the qualified Custodian(s) of your account. The Client will authorize your account's qualified Custodian(s) to deduct fees from the account and pay such fees directly to our Firm. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by the Custodian. You should review your account statements received from the qualified Custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified Custodian(s) will not verify the accuracy of the investment advisory fees deducted. We may aggregate related Client accounts to calculate the advisory fee applicable to the Client. The investment

management agreement will outline the fee charged to a Client and any breakpoints based on the level of assets managed. The fees are subject to change with prior written notice to the Client.

Our annual investment advisory fee may be higher than that of other investment advisers that offer similar services and programs. In addition to our compensation, you may incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Accounts initiated or terminated during a calendar quarter will generally be charged a prorated fee based on the days the Client account was open during that quarter. Any prepaid, unearned fees will be refunded upon termination of any account.

FINANCIAL PLANNING FEE

Fees for financial planning services will vary based on factors including, the complexity of the Client's financial situation, agreed upon deliverables and the level of experience of the Adviser(s), agreed upon deliverables, and whether or not you intend to implement any recommendations through Big Sky. Fees for financial plans are negotiable and billed as one-time fees or hourly fees.

For the one-time initial planning fee, 50% of the financial planning fee is paid in advance at the time of executing our Financial Planning Agreement and the remaining 50% will be paid in arrears upon delivery of the written financial plan.

For ongoing financial planning, fees will be charged to client accounts in January of each year. Ongoing financial planning fees will be calculated using the formula: $[\text{Total Fixed Ongoing Fee} = \$[\text{hour}] \times \text{Actual Time Spent}]$.

Hourly fees range from \$250 to \$500 per hour. The fee will be based upon the anticipated number of hours it will take to complete the financial plan or project and the level of expertise required to complete the plan. Per the Financial Planning Agreement, clients can opt for an ongoing annual review of their financial plan. Some investment advisers include financial planning as part of their asset management services for no additional fee.

A completed financial plan will be delivered by Big Sky in less than six months from the effective date of the Agreement unless otherwise agreed upon and noted in the Financial Planning Agreement in Exhibit A. If the service provided does not meet the required hourly threshold, the amount due will be reduced according to the service that was completed and any unearned fee will be refunded to the client.

At our discretion, you may pay the financial planning fees by check. Fees can be paid via check directly to our firm from your personal bank account or can be deducted directly from your advisory account with written discretionary permission. We will not require prepayment of more than \$500 in fees per client, six (6) or more months in advance of providing any services.

The client or Big Sky may terminate financial planning agreements at any time, by providing written notice. Termination by the Client within five (5) business days of them signing the Agreement shall occur without penalty or incurring any fees. In the event that the Agreement is cancelled after five (5) days, the financial planning fee will be prorated based on the time the adviser actually spent performing work on the financial plan based upon the agreed upon hourly rate outlined in Exhibit A of the Financial Planning Agreement.

If termination occurs prior to the plan completion, the Adviser will send the Client all work products that have been completed or are in the process of completion within two (2) business days of Client cancellation along with an invoice containing information regarding all earned fees earned by the Adviser.

In the event of termination of ongoing planning services, the client shall be charged a prorated fee for earned services.

RETIREMENT PLAN SERVICE FEE

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer-Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). Our maximum advisory fees do not exceed 0.75% annually.

Typically, the billing period for these fees is paid quarterly in arrears. This fee is generally negotiable, but the terms and the advisory fee are agreed upon in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible for paying for the services rendered until the termination of the Agreement.

Flat Advisory Fee Arrangement - We will bill your 401(k) plan, or build in a markup with the service provider, a flat advisory fee which we will collect periodically depending on the service provider. Typically, the periodicity of these transactions is monthly, every 6 weeks, or quarterly. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement.

Either party may terminate your management agreement at any time with written notice.

PERSONAL CHOICE RETIREMENT ACCOUNT®

For Personal Choice Retirement Accounts through Schwab, we do not charge an additional fee.

SEMINARS & WORKSHOPS FEE

Our Firm does not charge a fee for attending one of our seminars.

ADMINISTRATIVE SERVICES PROVIDED BY ADVYZON

Our Firm has contracted with Advyzon to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Advyzon will have access to client accounts, but Advyzon will not serve as an investment advisor to our clients. Big Sky and Advyzon are non-affiliated companies. Advyzon charges our Firm an annual fee for each account administered by Advyzon. Please note that the advisory fee charged to the client will not increase due to the annual fee our Firm pays to Advyzon. The annual fee is paid from the portion of the management fee retained by our Firm.

ADDITIONAL FEES & EXPENSES

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below. Neither

our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our Firm does not share in any of these additional fees and expenses outlined above.

Our Firm's investment strategies may include exchange-traded funds ("ETFs"). Our policy is to purchase institutional share classes of those ETFs selected for the Client's portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another. ETF expense ratios are in addition to our fees; we do not receive any portion of these charges. If an institutional share class is not available for the ETF selected, the adviser will purchase the least expensive share class available for the ETF. As share classes with lower expense ratios become available, we may use them in the Client's portfolio or convert the existing ETF position to the lower-cost share class. Clients who transfer ETFs into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a Client's transactions in fund shares (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-based fees are based on a share of capital gains on or appreciation of the assets in a Client's account.

Our Firm does not accept performance-based or other fees based on a share of capital gains or appreciation of a Client's assets.

ITEM 7 - TYPES OF CLIENTS

Our Firm provides investment management, investment advice, financial planning and retirement plan consulting to individuals, high-net-worth individuals and families, estates, trusts, retirement plans, corporations, and charitable foundations.

Our Firm requires a minimum account value of \$50,000 to provide advisory services. To reach this account minimum, Clients can aggregate all household accounts. Exceptions may be granted to this minimum for the Client's relationship with the representative.

Clients must execute a written agreement with our Firm specifying the advisory services to establish a Client arrangement with us.

ITEM 8 - METHODS OF ANALYSIS, STRATEGIES, & RISK OF LOSS

METHODS OF ANALYSIS

Our Investment Advisory Representatives will generally use the following analysis methods to formulate our investment advice and manage Client assets. However, each IAR can manage its Client's account as necessary, and their specific analysis method may vary from below. Clients should acknowledge that investing in securities involves the risk of loss, regardless of the strategies, that Clients should be prepared to bear.

FUNDAMENTAL

Fundamental analysis attempts to identify stocks offering strong growth potential at a good price by examining the underlying company's business and conditions within its industry or the broader economy. Investors have traditionally used fundamental analysis for longer-term trades, relying on metrics such as earnings per share, price-to-earnings ratio, price-to-earnings growth, and dividend yield.

QUANTITATIVE

Our Firm uses a proprietary optimization model that takes historical price performance, quantitative risk metrics, and several other data points as inputs and attempts to recommend securities that will enhance the overall risk-reward characteristic of the whole portfolio.

QUALITATIVE

A securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together to examine a company's operations and evaluate its potential as an investment opportunity. Qualitative analysis deals with intangible, inexact concerns that belong to the social and experiential realm rather than the mathematical one. This approach depends on the kind of intelligence that machines (currently) lack, since things like positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage, and cultural shifts are difficult, arguably impossible, to capture with numerical inputs. A risk in using qualitative analysis is that subjective judgment may prove incorrect.

TECHNICAL

Technical analysis is a form of security analysis that uses price and volume data, typically displayed graphically in charts. The charts are analyzed using various indicators to make investment recommendations. Technical analysis has three main principles and assumptions: (1) The market discounts everything, (2) prices move in trends and countertrends, and (3) price action is repetitive, with specific patterns reoccurring.

RISKS FOR ALL FORMS OF ANALYSIS

Our Firm's securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

Our Firm may use any of the following investment strategies when managing Client assets and providing investment advice:

STRATEGIC ASSET ALLOCATION

The primary investment strategy used by our Firm is based on the diversification of the Client's assets among various investment vehicles and asset classes, popularly termed "Asset Allocation." Our Firm's recommendations focus primarily on achieving a diversified portfolio of investment assets with desirable risk and return characteristics. We meet regularly to evaluate new and reevaluate existing investment opportunities. During

these meetings, we deliberate on issues regarding the proper allocation of Client assets based on current conditions.

DYNAMIC ASSET ALLOCATION

Dynamic asset allocation is like strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.

TACTICAL ASSET ALLOCATION

Tactical asset allocation is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio Managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since Managers return to the portfolio's original asset mix once reaching the desired short-term profits.

CORE-SATELLITE ASSET ALLOCATION

Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

FIXED INCOME

Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power. Some examples of fixed-income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds, and international bonds.

RISK OF LOSS

A Client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws, and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Our Firm will assist Clients in determining an appropriate strategy based on their tolerance for risk.

While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

ACTIVE MANAGEMENT RISK

Due to its active management, a portfolio could underperform other portfolios with similar investment objectives or strategies.

ALLOCATION RISK

A portfolio may use an asset allocation strategy to pursue its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective or strategy or that the investments themselves will not produce the returns expected.

CAPITALIZATION RISK

Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.

COMPANY RISK

The risk related to a Firm's business plans, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to a company rather than the overall market. Some of these risks cannot be predicted, such as the retirement or death of a senior executive, which may lead to negative performance in the future.

CONCENTRATION RISK

Strategies concentrated in only a few securities, sectors or industries, regions or countries, or asset classes could expose a portfolio to greater risk. They may cause the portfolio value to fluctuate more widely than a diversified portfolio. Overexposure to certain sectors or asset classes (e.g., MLPs, REITs, etc.) may be detrimental to an investor if there is a negative sector move.

CREDIT RISK

The credit rating of an issuer of a security is based on, among other things, the issuer's historical financial condition and the rating agencies' investment analyses at the time of rating. An actual or perceived deterioration of the ability of an issuer to meet its obligations would harm the value of the issuer's securities.

CYBERSECURITY RISK

Increased Internet use makes a portfolio susceptible to operational and informational security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means to misappropriate assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact our business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; or additional compliance costs. Our Firm has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.

DEFLATION RISK

When inflation or expectations are low, the value and income of an account's investments in inflation-linked securities could fall, resulting in losses.

EQUITY RISK

Equity instruments are subject to equity market risk, the risk that common stock prices fluctuate over short or extended periods. Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, industries, sectors or geographic regions represented in those markets, or individual security concerns.

EVENT RISK

The possibility is that an unforeseen event will negatively affect a company or industry and, thus, increase security volatility.

ETF & ETN RISK

ETFs and ETNs are, by definition, portfolios of securities. Although the unsystematic risk associated with investments in ETFs and ETNs may be low relative to investments in securities of individual issuers, some events can trigger sharp, and sometimes adverse, price movements in ETFs and ETNs unrelated to the markets' general activities. These events include, but are not limited to, unanticipated dividends, changes to regular dividend amounts, announcements of rights offerings, and possible unexpected revisions to the net asset values of the ETF and ETN. ETFs are subject to market risk, whereas ETNs are subject to both market risk and the credit risk of the issuer of the ETN.

Further, certain Client accounts may hold (or short-sell) positions in volatility-related ETFs and ETNs. Leveraged ETFs and mutual funds, sometimes labeled "ultra" or "2x," for example, are designed to provide a multiple of the underlying index's return, typically daily. Inverse products are designed to provide the opposite of the underlying index's return, typically daily. These products differ and can be riskier than traditional ETFs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as a tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, particularly for leveraged products. Return distortions may be magnified in highly volatile markets with significant positive and negative swings. Some deviations from the stated objectives to the positive or negative are possible and may or may not correct themselves over time. These products use various strategies to accomplish their objectives, including swaps, futures contracts, and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs and mutual funds.

FIXED INCOME & DEBT RISK

Debt securities are affected by changes in interest rates. When interest rates rise, the value of debt securities is likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the issuing entities' credit rating or financial condition.

FREQUENT TRADING RISK

A portfolio Manager may actively and frequently trade investments in a portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that a portfolio, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce a portfolio's after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce a portfolio's return. The trading costs and tax effects of portfolio turnover can adversely affect its performance.

INDUSTRY OR SECTOR RISK

An account that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Issuers in a single industry can react similarly to market, economic, industry, social, political, regulatory, and other conditions. For example, suppose an account has significant investments in technology companies. In that case, the account may perform poorly during a downturn in one or more industries or sectors that heavily impact technology companies.

INTEREST RATE RISK

When interest rates increase, the value of the account's investments may decline, and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgages and other asset-backed securities since the value may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

LIQUIDITY RISK

Low trading volume, large positions, or legal restrictions are some conditions that could limit or prevent a portfolio from selling securities or closing positions at desirable prices. Securities that are relatively liquid when acquired could become illiquid over time. The sale of any such illiquid investment might be possible only at substantial discounts or might not be possible at all. Further, such investments may take more work to value.

MANAGEMENT RISK

An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

MARKET RISK

Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth less upon liquidation. Due to a lack of demand in the marketplace or other factors, an account may only be able to sell some or all the investments promptly or may only be able to sell assets at desired prices.

REINVESTMENT RISK

The possibility of investing a bond's cash flows at a rate lower than the expected rate of return assumed at the time of buying the bond. Reinvestment risk is high for bonds with long maturities and high coupons.

SECTOR RISK

The danger is that the stocks of many companies in one sector (like health care or technology) will fall in price simultaneously because of an event that affects the entire industry.

TIMING RISK

The risk is that the investment needs to perform better after its purchase or sale. Moreover, if the Client requires redemption, the Client may face a loss due to poor overall market performance or security performance at that time.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to provide information about all disciplinary information that would be material to a Client's evaluation of our Firm or the integrity of its management. Clients should refer to the Advisor's Form ADV Part 2B Brochure Supplement. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Chief Compliance Officer using the information provided on the cover page of this Brochure. Our Chief Compliance Officer is available to address any questions a Client or prospective client may have regarding the above or any information outlined in this Brochure.

Our Firm has no legal or disciplinary events that are material to a Client or prospective clients, evaluation of our advisory business, or the integrity of our management services. For further information, please visit www.iapd.org.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Clients should review our IARs Form ADV Part 2B Brochure Supplement to determine whether the Client's IAR is engaged in any of the activities described below that may create a conflict of interest. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Firm's Chief Compliance Officer using the information on the cover page of this Brochure. The Chief Compliance Officer is available to address any questions a Client or prospective client may have regarding any of the below conflicts of interest or any other information outlined in this Brochure.

INSURANCE COMPANIES

In their individual capacities, some of our Firm's IARs are agents for various third-party insurance companies. As such, these individuals may receive separate yet customary commission compensation for implementing product transactions on our advisory Clients' behalf. Clients, however, are not obligated to engage the IARs when considering implementing advisory or insurance recommendations. Implementing any or all recommendations is solely at the Client's discretion.

SEMINARS & WORKSHOPS

Occasionally, our IARs may present financial or investment-related seminars to educate our Clients and the general investing public. The seminar materials and any handouts provided may be prepared by an IAR or an unaffiliated publisher or distributor of investment seminar materials. The materials presented at the seminars and in general are intended to be purely educational. Neither the information discussed at seminars nor contained in the seminar materials, or any handouts, is intended as specific investment advice to any individual, Client, or prospective client. We do not represent that any information provided during a seminar will be appropriate for your situation or help you meet your financial goals or objectives.

Client attendance at a seminar can be done without completing an Investment Advisory Agreement with our IAR. If you attend a seminar, you are considered a prospective client for the purposes of the seminar only. You can cease to be our prospective client following the seminar's conclusion unless you subsequently engage us to provide additional advisory services through the execution of an Investment Advisory Agreement.

ITEM 11 - CODE OF ETHICS, PARTICIPATION & INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING

Our Firm maintains a Code of Ethics to reinforce the fiduciary principles governing our Firm and its employees. The Code, among other things, requires all employees to act with integrity and ethics, and professionalism.

Policies against overreaching, self-dealing, insider trading, and conflicts of interest are outlined in our Code. Our Code forbids employees from trading, either personally or on behalf of others, based on non-public material information or communicating non-public material information to others violating the law.

Additionally, our Code sets forth restrictions and quarterly attestations on receiving gifts, outside business activities, personal trading activity, maintenance of personal brokerage accounts, and other matters. The Code is appropriately designed and implemented to prevent or eliminate potential conflicts of interest between our Firm, our employees and IARs, Clients, and investors. We always strive to make decisions in our Client's best interest should a conflict of interest arise.

Clients should be aware that no set of rules, policies, or procedures can anticipate, avoid, or address all potential conflicts of interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Our employees, IARs, and our associated persons are not prohibited from owning or trading securities bought, sold, and recommended to our Clients, provided such personal trading activity complies with the parameters, limitations, and requirements of the Code. Employees, IARs, and associated persons must receive approval from our Firm's CCO when engaging in reportable securities transactions. Our CCO is responsible for reviewing all employees', IARs, and associated persons' trading when they occur and periodically reviewing trading activity. Our CCO has broad discretion to reject employee trading for any reason. Our Firm's policies and procedures related to the personal trading activity of employees aim to demonstrate our commitment to placing Clients' interests ahead of our trading interests.

While our Firm does not maintain a proprietary trading account and therefore does not have a direct material financial interest in any securities it recommends to Clients, in certain situations, our Firm's employees and associated persons may purchase interests in the same securities at the same or different portfolio percentages or risk levels, in which one or more Clients is investing or has invested. Conversely, a Client may purchase interests in security where our employees, IARs, and associated persons are investing or have invested.

Any exceptions to the Code require the prior approval of the CCO. We will provide a copy of the Code to any Client or prospective client upon such written or verbal request. Such requests should be directed to our Firm's CCO at the contact information listed in Item 1 - Cover Page of this Brochure.

ITEM 12 - BROKERAGE PRACTICES

INVESTMENT MANAGEMENT SERVICES

Clients must maintain assets in an account with a "qualified Custodian," generally a broker-dealer or bank. If our Firm is asked to give a recommendation, our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the Client. The Client may obtain lower commissions and fees from other brokers.

CHARLES SCHWAB & CO. INC.

We generally recommend that our Clients utilize Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, Member SIPC, as the qualified Custodian. Our Firm is independently owned and operated and unaffiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when our Firm instructs them.

While our Firm recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the Client's name and never in our Firm's.

HOW OUR FIRM SELECTS CUSTODIAN-BROKER

Our Firm seeks to recommend a Custodian-Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. Our Firm considers a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to our Firm and our other Clients.
- Availability of other products and services that benefit our Firm, as discussed below (see "Products And Services Available To Us From Schwab").

CLIENT BROKERAGE & CUSTODY COSTS

For Clients' accounts, Schwab maintains and generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our Firm has executed by a different broker-dealer but where the

securities bought or the funds from the securities sold are deposited (settled) into a Client's Schwab account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, our Firm has Schwab execute most trades for Client accounts to minimize trading costs. Our Firm has determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Our Firm Selects Custodian-Broker).

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to our Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab's support services:

SERVICES THAT BENEFIT OUR CLIENTS

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit our Clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Schwab also makes other products and services available that benefit our Firm but may not directly benefit our Clients or their accounts. These products and services assist our Firm in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. Our Firm may use this research to service all or a substantial number of our Client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our Clients' accounts.
- Assist with back-office functions, recordkeeping, and Client reporting.

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab also offers other services to help our Firm manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits, such as occasional business entertainment for our personnel.

OUR INTEREST IN SCHWAB'S SERVICES

- The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Client's best interests.
- Some of the products, services, and other benefits provided by Schwab benefit our Firm and may not benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to our Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.
- Our Firm places trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from other broker-dealers.
- Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, our Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.
- We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:
 - Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.
 - We will only aggregate transactions if we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
 - No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction.
 - Our Firm will prepare a written statement ("Allocation Statement") specifying the participating Client accounts and how to allocate the order among those Clients.
 - If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
 - Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by our Firm's Compliance Officer. Our Firm's books and records will separately reflect, for each Client account, the orders which are aggregated, and the securities held by and bought for that account.
 - Our Firm will not receive additional compensation or remuneration of any kind because of the proposed aggregation; and
 - Individual advice and treatment will be accorded to each advisory Client.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

AGGREGATION & ALLOCATION OF TRANSACTIONS

Our Firm may aggregate transactions if it believes that aggregation is consistent with the duty to seek the best execution for its Clients and is consistent with the disclosures made to Clients and terms defined in the Investment Advisory Agreement. No Client will be favored over any other Client. Each account in an aggregated order will participate at the average share price (per Custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- Concerning sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates.
- We may allocate one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after placing an order.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more account(s), we may exclude the account(s) from the allocation.
- Our Firm will document the reasons for any deviation from a pro-rata allocation.

In certain cases, client requests or specific needs will trigger an unplanned transaction in a security where an aggregate transaction occurred previously during the day. Under these circumstances, client transactions will be excluded from the block transaction and ultimately receive differing pricing.

TRADE ERRORS

Our Firm has implemented procedures designed to prevent trade errors; however, our Firm cannot always avoid Client trade errors.

Consistent with our Firm's fiduciary duty, it is our Firm's policy to correct trade errors in a manner that is in the Client's best interest. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and we would absorb any loss resulting from the trade error if our Firm caused the error. If the Custodian causes the error, the Custodian will cover all trade error costs. If an investment error results in a gain when correcting the trade, the gain will be donated to charity. Our Firm will never benefit or profit from trade errors.

DIRECTED BROKERAGE

Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transaction through a specified broker-dealer. Additionally, our Firm typically does not permit the Client to direct brokerage. Our Firm places trades for Client accounts subject to its duty to seek the best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

CLIENT REVIEWS

Our Firm reviews Client accounts and financial plans periodically. Our IARs will monitor Client accounts regularly and perform annual reviews with each Client. All accounts are reviewed for consistency with Client investment strategy, asset allocation, risk tolerance, and performance. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic-specific events may also trigger reviews. Our recommendations depend on the information provided by the Client. Our Client must notify our Firm of any situation that would impair our ability to manage our Client accounts properly.

The Client receives a copy of each trade confirmation (unless the Client has authorized the Custodian to suppress the confirmations) and the standard written account statement from the qualified account Custodian every quarter.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

BROKERAGE PRACTICES

As disclosed under Item 12 Brokerage Practices, we participate in the Custodian's institutional customer programs, and we may recommend a Custodian to our Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients. However, we receive economic benefits through our participation in the program that is typically not available to any other independent advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate Client statements and confirmations.
- Research-related products and tools.
- Consulting services.
- Access to a trading desk serving adviser participants.
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts.
- Access to an electronic communications network for Client order entry and account information.
- Access to mutual funds with no transaction fees and certain institutional money Managers.
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

Custodians may also have paid for business consulting and professional services received by some of our IARs. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering Client

accounts, including accounts not maintained at our recommended Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits our Firm or our IARs receive through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. Due to these arrangements, our Client does not pay more for assets maintained at Schwab. As part of our fiduciary duties to Clients, we always endeavor to put our Client's interests first. Clients should be aware, however, that receiving economic benefits from our Firm or our IARs in and of itself creates a conflict of interest because the cost of these services would otherwise be borne directly by us. These arrangements could indirectly influence our choice of Custodian for custody and brokerage services. Clients should consider these conflicts of interest when selecting a Custodian. The products and services provided by the Custodian, how they benefit us, and the related conflicts of interest are described above.

LEAD GENERATION & REFERRALS

CLIENT REFERRALS

Our Firm neither accepts nor pays fees for Client referrals. Further, we do not have any compensation arrangements other than what is disclosed in this Brochure.

ITEM 15 - CUSTODY

Regulators have defined custody as having access or control over Client funds or securities. As it applies to our Firm, we do not have physical custody of funds or securities.

FEE DEDUCTION

Our Firm is deemed to have constructive custody over those Client accounts where our Firm is able to deduct our fees directly from the Client account. As long as we comply with certain regulatory requirements, this constructive custody does not mandate that our Firm undergo a surprise audit for those accounts. Our Clients receive account statements directly from the qualified Custodian at least quarterly. Our Firm may send Clients quarterly reports that our Firm produces using our portfolio accounting system, Advyzo.

We strongly urge our Clients to compare such reports with the statements received from the qualified Custodian. Furthermore, when our Firm calculates our investment management fees and instructs the Custodian to remit these fees to us directly from Clients' accounts, the Custodian does not verify our calculation of fees. Our Firm performs quarterly testing to ensure that our fees are charged per the Client's Investment Advisory Agreement on file with our Firm.

STANDING LETTERS OF AUTHORIZATION ("SLOA")

Additionally, our Firm is deemed to have custody of the Client's funds or securities when you have standing authorizations with their Custodian to move money from your account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the Custodian. The SEC has set forth standards to protect your assets in such situations, which we follow. We do not have a beneficial interest in any of the accounts we are deemed to have Custody of where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified Custodian to each Client or the Client's independent representative at least monthly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, contact us, your Advisor, or the qualified Custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY

Upon receiving written authorization from the Client, our Firm provides discretionary investment advisory services for Client accounts. For discretionary accounts, before engaging our Firm to provide investment advisory services, you will enter into a written Investment Advisory Agreement with us granting our Firm the authority to supervise and direct, on an ongoing basis, investments per the Client's investment objective and guidelines. In addition, our Client will need to execute additional documents required by the Custodian to authorize and enable our Firm, in its sole discretion, without prior consultation with or ratification by our Client, to purchase, sell or exchange securities in and for your accounts. We are authorized, at our discretion and without prior consultation with the Client, to (1) buy, sell, exchange, and trade any stocks, bonds, or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the Custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the Client.

The limitations on investment and brokerage discretion held by our Firm are:

- For discretionary accounts, we require that we be given the authority to determine which securities and the amounts to be bought or sold.
- Any limitations on this discretionary authority shall be in writing as indicated in the Investment Advisory Agreement. Clients may change or amend these limitations as required.

ITEM 17 - VOTING CLIENT SECURITIES

PROXY VOTING

Our Firm cannot vote for Client securities. Clients will receive proxies or other solicitations directly from the Custodian or a transfer agent. Clients are responsible for obtaining and voting proxies for all securities maintained in their portfolios. We may provide advice to you regarding your voting of proxies. Clients can contact our Firm with any questions or concerns about a particular solicitation.

CLASS ACTION LAWSUITS

Our Firm does not advise or instruct Clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the Client's behalf. However, if a Client notifies us that they wish to participate in a class action, we will provide the Client with transaction information about the Client's account that is required to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

FINANCIAL CONDITION

Our Firm has no financial commitment that impairs its ability to meet Client contractual and fiduciary obligations and has not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$1200 in fees per Client six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year.

ADDITIONAL INFORMATION

PRIVACY POLICY

Our Firm collects non-public personal information about Clients from information received on applications or other forms and information about Client transactions with firm affiliates, others, or our Firm. We do not disclose any nonpublic personal information about current or former Clients except as permitted by law or to provide services. Firm employees have limited access to Clients' data based on their responsibilities to provide products or services to Clients.

Our Firm maintains physical, electronic, and procedural safeguards in compliance with federal standards to protect Client information. If the IAR servicing a Client account leaves our Firm to join another firm, the IAR is not permitted to retain copies of specific Client information.

A copy of our Firm's Privacy Policy is given to each Client at account opening, upon request, and provided annually.

OPTING OUT

If a Client does not want an IAR to retain copies of the Client's non-public personal information when the IAR leaves our Firm to join another firm, the Client can contact our Compliance Department by calling (406) 315-2627.

BUSINESS CONTINUITY PLAN

Our Firm has developed a Business Continuity Plan to address how our Firm will respond to events that significantly disrupt the operation of our business. Since the timing and impact of disasters and disruptions are unpredictable, our Firm will be flexible in responding to actual events as they occur.

Within 24 hours after a significant business disruption, our Firm plans to quickly recover and resume business operations and respond by safeguarding employees and property, making a financial and operational assessment, protecting our Firm's books and records, and allowing Clients to transact business. Given the scope and severity of the significant business disruption, our business continuity plan is designed to permit our Firm to resume operations as quickly as possible.

Our Firm's business continuity plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank, and counter-party impact; regulatory reporting; and assuring Clients' prompt access to their funds and securities if our Firm is unable to continue as a business.

Our Firm backs up essential records in a geographically separate area. At the same time, every emergency poses unique problems based on external factors, such as the time of day and the severity of the disruption. Its objective is to restore operations and be able to complete existing transactions and accept new transactions and payments within four hours of the disruptive event. Client orders and requests for funds and securities could be delayed during this period.

CONTACTING US

If a Client cannot contact our Firm at (406) 315-2627 after a significant business disruption, please visit the website at www.bigskywealthadvisors.com to review updated contact information.

VARYING DISRUPTIONS

Significant business disruptions can vary in scope, such as disruption that affects only our Firm, a single building housing our Firm, the business district where our Firm is located, the city where our Firm is located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our Firm or a building housing our Firm, our Firm will transfer operations to a local site when needed and expect to recover and resume business within 24 hours.

In a disruption affecting our Firm's business district, city, or region, our Firm will transfer operations to a site outside the affected area and recover and resume business within three (3) days. In either situation, our Firm plans to continue the business, transfer operations to its clearing firm if necessary, and provide Clients with instructions on contacting our Firm through its parent company's website: www.bigskywealthadvisors.com. If the significant business disruption is so severe that it prevents our Firm from remaining in business, our Firm will ensure the Client's prompt access to their funds and securities.

This information is provided solely to Clients of our Firm, and no further distribution or disclosure is permitted without the prior written consent of our Firm. No person other than our Firm Clients can rely on any statement herein. Our Firm's Business Continuity Plan is reviewed and updated regularly and is subject to change.

Please visit the website at www.bigskywealthadvisors.com for the most current copy of this disclosure. You can request an updated copy by contacting our Firm at (406) 315-2627 or writing our Firm at the following:

BIG SKY WEALTH ADVISORS, LLC

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