

Echo Financial Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Echo Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (330) 703-7644 or by email at: dan@echoinvesting.io. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Echo Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Echo Financial Advisors, LLC's CRD number is: 325170.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Echo Financial Advisors, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Echo Financial Advisors, LLC (hereinafter “Echo FA”) is a Corporation organized in the State of Ohio. The firm was formed in January 2023 and approved in May 2023. The principal owner is Echo Financial Holdings Inc. The principal owner of Echo Financial Holdings Inc. is Daniel Jones.

B. Types of Advisory Services

Robo-Advisory Portfolio Management Services

Echo FA provides “robo-advisory” portfolio management services through an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, income, and current assets, among others. Echo FA’s investment advisory personnel oversee the algorithm but may not monitor each client’s account. Clients are encouraged to update their account/questionnaire with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio’s composition.

All clients will have the ability to engage in echoing within the application. Echoing allows investors to have the ability to copy (or Echo) the investment decisions of experienced investors who have demonstrable track records in real-time via the app. All users of the app are deemed echoers.

On the app, echoers have the ability to search for other echoers based on investment philosophy and performance over time. If a user on the platform identifies another user they would like to Echo, they will be prompted to set up monthly subscription payments to Echo that person. At any point in time, the user can switch to Echoing another user for no extra charge, but there will be additional fees for Echoing more than a single user. Initial charges per person Echoed will be set at \$10 per month, with a portion of proceeds paid to the financial influencer who is being Echoed and the remainder kept by the Echo platform.

Through the app’s ‘Discover People’ page, echoers can search for other echoers based on investment philosophy and performance over time. By default, every user on the platform will be on the search/filter system, but every user may decide to opt out through their settings. Throughout this filtering system, as well as the rest of the app, echoers can choose to go by their username or their actual name. If somebody clicks on their profile, it will show historical returns, name, a biographical description typed in by the user, phone number, and email. With the exception of historical returns (expressed by percent only,

never dollar amounts), all of these fields are entirely optional on behalf of the person being viewed and must be manually entered by the user if they want the information to be seen.

At no point in time is sensitive information (like size of portfolio, account numbers, date of birth, address, or anything else of that nature) visible. Returns are shown as percentages only and are provided one of three different ways. The first is that many of the echoers can choose to trade on the Echo platform. This means they will have an account set up with the custodian that is hosted on our platform. Echo FA can see, in real time and from a historical perspective, the returns coming from those trades made by the echoers.

Echoers can upload a trade blotter from their brokerage account to the platform. From there, the Echo team will format the data, upload it to the app, and display historical returns in that manner. Echo FA may ask for some account statements from the echoer in order to validate the trades shown on the blotter. The only account-specific information that is disclosed is their percent return for any point in time. Dollar amounts are never shown, except to the account holder himself or herself.

Services Limited to Specific Types of Investments

Echo FA generally limits its investment advice to equities, ETFs and non-U.S. securities, although Echo FA primarily recommends equities. Echo FA may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

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. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

Echo FA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Echo FA from properly servicing the client account, or if the restrictions would require Echo FA to deviate from its standard suite of services, Echo FA reserves the right to end the relationship. Echo FA may 'disallow' certain trades from the automated echoing. Should a client make a disallowed trade, Echo FA would not automatically make the trade. Instead, the app would send the client a push notification saying that you made a disallowed trade, disclosing what the price was when traded, what the price is now, and giving me the option to buy it or not.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Echo FA does not participate in wrap fee programs.

E. Assets Under Management

Echo FA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	January 2023

Item 5: Fees and Compensation

A. Fee Schedule

Robo-Advisory Portfolio Management Services Fees

Echo FA provides robo-advisory portfolio management services via an online interface.

Total Assets	Annual Fee
All Assets	0.25%

Echo FA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Echo FA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Payment of Fees

Payment of Robo-Advisory Portfolio Management Fees

Robo-advisory portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Echo FA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Echo FA collects its fees in arrears. It does not collect fees in advance. The echo fees will be charged at the time the client initiates echoing. These fees would be at the time of service, allowing the client to echo for the next month.

E. Outside Compensation For the Sale of Securities to Clients

Neither Echo FA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Echo FA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Echo FA generally provides advisory services to the following types of clients:

- ❖ Individuals

❖ High-Net-Worth Individuals

There is no account minimum for any of Echo FA's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Echo FA's methods of analysis include Charting analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. Echo FA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

Echo FA recommends long term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Echo FA's recommendation of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's

threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Echo FA's recommendation of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with

that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Cryptocurrency, often referred to as "virtual currency", "digital currency", or "digital assets," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without central authority or banks, is not backed by any government, and is not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Cryptocurrencies may experience very high volatility. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or the developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investment value.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Echo FA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Echo FA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Daniel Lee Jones is owner of Echo Financial Holdings, Inc., the Parent company of Echo FA.

Daniel Lee Jones is CEO of Echo Financial Technologies LLC. Echo FA is under common control of Echo Financial Technologies LLC. This entity provides Premium Channels and Premium Subscriptions that Echo FA clients have access to.

Daniel Lee Jones writes articles on a freelance basis for Seeking Alpha. Daniel Lee Jones provides views and often receives a flat fee for publishing an article.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Echo FA does not utilize nor select third-party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Echo FA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Echo FA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Echo FA does not recommend that clients buy or sell any security in which a related person to Echo FA or Echo FA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Echo FA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Echo FA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Echo FA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Echo FA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Echo FA to buy or sell securities before or after recommending securities to clients

resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Echo FA will never engage in trading that operates to the client's disadvantage if representatives of Echo FA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Echo FA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Echo FA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Echo FA's research efforts. Echo FA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Echo FA requires Tradier Brokerage for clients of the robo-Advisory portfolio management services.

Echo FA does not execute trades on the echoer's behalf. The echoer's relationship with Tradier Brokerage is strictly in a self-directed trading capacity. Echo FA will not recommend Transactions or offer investment advice on particular Securities or strategies.

1. Research and Other Soft-Dollar Benefits

While Echo FA has no formal soft dollars program in which soft dollars are used to pay for third party services, Echo FA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Echo FA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Echo FA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Echo FA benefits by not having to produce or pay for the research, products or services, and Echo FA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Echo FA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Echo FA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Echo FA will require that clients use a specific broker-dealer to execute transactions. There is no conflict of interest, as the broker-dealer is not an affiliate or related person of Echo FA. By directing brokerage, Echo FA may be unable to achieve most favorable execution of client transactions which could cost clients money in trade execution. Not all advisers require or allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Echo FA does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Robo-advisory portfolio management accounts are reviewed by Echo FA, save for automated allocation revisions. Clients are encouraged to update their account with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio's composition.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Robo-advisory portfolio management accounts do undergo non-periodic review by Echo FA, although allocations may change based on material market, economic, or political events and/or changes to the client's profile in accordance with Echo FA's automated portfolio management.

C. Content and Frequency of Regular Reports Provided to Clients

Robo-advisory portfolio management clients will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Echo FA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Echo FA's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

Echo FA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Echo FA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive quarterly account statements from the custodian and, in jurisdictions that require it, quarterly billing invoices from Echo FA. Clients are urged to compare the account statements they received from custodian with any statements they received from Echo FA.

Item 16: Investment Discretion

Echo FA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Echo FA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Echo FA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Echo FA neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Echo FA nor its management has any financial condition that is likely to reasonably impair Echo FA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Echo FA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Echo FA currently has only one management person/executive officer: Daniel Jones, president & CCO. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

Echo FA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at Echo FA or Echo FA has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither Echo FA, nor its management persons, has any relationship or arrangement with issuers of securities.