

**ITEM 1: COVER PAGE**

# **CONTINUITY WEALTH GROUP, LLC**

350C Fortune Terrace, #155  
Potomac, MD 20854  
703-740-7862

April 24, 2024

## **FIRM BROCHURE (FORM ADV PART 2A)**

This brochure provides information about the qualifications and business practices of Continuity Wealth Group, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Registration (e.g., “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Continuity Wealth Group, LLC (CRD# 331426) also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

Pursuant to SEC rules, Continuity Wealth Group, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Continuity Wealth Group, LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Continuity Wealth Group, LLC at any time by contacting their investment advisor representative.

This is a new brochure as of April 24, 2024.

## ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE .....	1
ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS .....	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION.....	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	9
ITEM 7: TYPES OF CLIENTS .....	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	9
ITEM 9: DISCIPLINARY INFORMATION.....	16
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	16
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	16
ITEM 12: BROKERAGE PRACTICES.....	18
ITEM 13: REVIEW OF ACCOUNTS.....	20
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION .....	21
ITEM 15: CUSTODY .....	21
ITEM 16: INVESTMENT DISCRETION .....	22
ITEM 17: VOTING CLIENT SECURITIES.....	22
ITEM 18: FINANCIAL INFORMATION.....	23

## ITEM 4: ADVISORY BUSINESS

### *Firm Description*

Continuity Wealth Group, LLC (“Continuity or the “Firm”) is an SEC-registered investment advisor. Continuity was founded on April 04, 2024, in the State of Delaware and applied to become a registered investment adviser on April 24, 2024.

The Principal Owner and Chief Compliance Officer of Continuity is Joshua A. Olds.

### *Types of Advisory Services*

Continuity offers portfolio management and investment management services. The Firm offers these services to clients or potential clients (“Clients” or “Client”). Clients may include individuals, families, trusts, charitable organizations, foundations and corporations.

### **Portfolio Management**

#### Discretionary Investment Management Services

Continuity’s process starts with an assessment of economic and geopolitical conditions. We look for durable economic and investment themes that we hope will produce positive returns for our clients. Continuity focuses on large-capitalization U.S. stocks in our equity portfolios. Continuity uses fundamental, quantitative, and technical factors in the stock selection process. We look for stocks with good balance sheets, growth prospects, and reasonable valuations. We try to stay diversified across sectors. Continuity usually does not overweight or underweight any single sector more than a few percentage points unless there are circumstances that warrant it. We are long-term investors who believe that stocks are investments, not trades, and should be held long-term unless valuation becomes too high or economic or industry changes impede the company’s business outlook. Continuity utilizes exchange-traded funds to diversify our equity positions. We also can utilize exchange-traded funds and mutual funds for some accounts if we believe it is best for the client. For tax-sensitive clients, we will hold mutual funds with large built-in gains when the situation warrants it. Continuity is sensitive to taxes. Continuity factors in tax liability in sell decisions for all clients with taxable accounts unless otherwise instructed.

Continuity focuses on exchange-traded funds and investment-grade bonds to construct bond portfolios. We target a short to intermediate duration in our clients’ fixed income portfolios. We aim to create a bond portfolio that generates income and diversifies the portfolio. Economic conditions, the yield curve, and credit spreads are just a few of the factors assessed when deciding what part of the bond universe to overweight. We will invest in non-investment grade exchange-traded funds when we think that sub asset class increases the portfolio’s expected return and/or reduces risk when the situation warrants it. We try to limit the total portfolio exposure to non-investment grade fixed income more than ten percent.

Some discretionary Investment Management Service Clients receive financial planning that is incidental to service Continuity provides. In this role, we provide you with continuous and

ongoing supervision of your accounts. Your accounts will be managed by Continuity based on your financial situation, investment objectives, and risk tolerance. We actively monitor the account and provide advice regarding buying, selling, reinvesting, or holding securities, cash, or other investments in the account and make trades in your account when necessary.

Continuity does not invest in alternative investments apart from precious metal ETFs. We currently believe they are a good diversifier for clients that own equities and/or fixed income.

#### Non-Discretionary Investment Consulting

When a client engages Continuity to provide investment management services on a non-discretionary basis, the accounts are monitored by Continuity. The difference is that changes to your account will not be made until Continuity has confirmed with the Client either verbally or written that the proposed change is authorized by the client.

#### ***Services Tailored to Clients' Needs***

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Continuity takes taxes into consideration and factors this into our sell decisions. Continuity aims to stay diversified and factors in the increased risk in portfolios that swing too far away from target against the certainty of higher taxes. For clients that have a taxable and nontaxable account, Continuity tries to balance the accounts across household to keep taxes to a minimum. For accounts that have a fixed income mandate, the client's tax rate is a factor in deciding whether to purchase municipal bonds or exchange-traded funds.

The fee we charge may be less than our traditional equity portfolios when we think it is appropriate.

#### ***Wrap Fee Program***

Continuity is a portfolio manager to a wrap fee program, which is a type of investment program that provides clients with access to model portfolios developed by our firm for a single fee that includes management fees and commissions. If you participate in the wrap fee program, you will pay our firm a single fee, which includes our money management fees, certain transaction costs, and custodial costs. Continuity receives a portion of the wrap fee for our services. The overall cost you will incur if you participate in the wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

To participate in the wrap program, transactions for your wrap account must be executed by Charles Schwab & Co., a registered securities broker-dealers and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. To compare the cost of our wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the

## CONTINUITY WEALTH GROUP, LLC

brokerage commissions charged by or other broker-dealers, and the advisory fees charged by investment advisers.

For more information concerning the Wrap Fee Program, see *Appendix I* to this Brochure.

### ***Assets Under Management***

As of April 24, 2024, Continuity has the following assets under management:

Discretionary assets:	\$0.00
Non-discretionary assets:	\$0.00

**ITEM 5: FEES AND COMPENSATION***Fees and other charges***Individually Managed Accounts:**

Fees for individually managed accounts are tier priced as follows:

<b>Account Size</b>	<b>Fee (Annual Percentage)*</b>
First \$500,000	1.25%
\$500,001-\$1,000,000	1.00%
\$1,000,001-\$2,000,000	0.90%
\$2,000,001-\$3,000,000	0.80%
\$3,000,001-\$5,000,000	0.70%
\$5,000,001-\$10,000,000	0.60%
Above \$10,000,000	Negotiable

*\*Fees are negotiable based on account size and complexity.*

All asset-based fees are deducted by the qualified custodian of record on a quarterly basis in advance, or as otherwise indicated in the client agreement. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Client statements for prior deductions will be provided on a quarterly basis.

All fees paid Continuity for investment advisory services are separate and distinct from the expenses charged by third-party managers and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

Continuity will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will Continuity accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. Continuity may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Clients may request to terminate their advisory contract with Continuity, in whole or in part, by providing advance written notice. Upon termination, Continuity shall be responsible for refunding any fees paid in advance on a pro-rata basis determined by the date of termination and any refund will be remitted to the Client through the Custodian.

Client's advisory agreement with Continuity is non-transferable without Client's written approval.

***Fee Deduction Disclosure***

Where Continuity deducts its management fee from client accounts utilizing a qualified custodian, the Firm is required to meet the following requirements.

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- b. Continuity must send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,
- c. Continuity must have a reasonable basis, after due inquiry, for believing that the qualified custodian sends an account statement, at least quarterly, to each of your clients for which it maintains funds or securities, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period.

***Right of Cancellation***

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Adviser within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

***Additional Fees***

There are a number of other fees that can be associated with holding and investing in securities. Custodians typically charge fees for the purchase or sale of a mutual fund or fixed income securities, or commissions for the purchase or sale of a stock or exchange-traded funds. Currently Schwab does not charge commissions on the purchase or sale of stocks or exchange-traded funds. To the extent you participate in Continuity's Wrap Program, you will not be responsible for these fees, as they will be paid by Continuity as part of your management fee. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Continuity can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

We encourage you to read Item 12 of this firm brochure, to find out more about the broker-dealer Continuity recommends and other custodial matters.

***Billing Methods***

Continuity's portfolio management fees are payable quarterly in advance, based on balance of the account on the last day of the previous quarter with adjustments for additional deposits and withdrawals of funds if any made in a quarter already billed, which will be billed in arrears at the beginning of the next quarter for the additional cash flow. Upon termination, any fees paid in



advance will be prorated to the date of termination and any excess will be refunded to client by check issued to the customer as soon as practicable.

***Compensation for the Sale of Securities or Investment Products***

Neither Continuity nor its supervised persons accept any commissions or compensation for the sale of securities nor other 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**

Continuity does not charge or accept performance-based fees.

**ITEM 7: TYPES OF CLIENTS**

Continuity provides investment advice to many different types of clients. These clients generally include individuals, corporations, trusts and estates, charitable organizations, and other business entities.

***Minimum Account Size***

Continuity does not require any minimum amount of assets to open or maintain an account.

**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

***Methods of Analysis***

Continuity may use the following methods when considering investment strategies and recommendations.

**Fundamental Analysis**

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall

economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

### Technical Analysis

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

### Charting

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

### Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

### Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

### ***Investment Strategies***

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, Continuity will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

### Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other 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, and political/regulatory risk.

### Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

### Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

### ***Risk of Loss***

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. Continuity does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

- General Risks.  
Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.
- General Market Risk.  
Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- Common Stocks  
Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.
- Portfolio Turnover Risk  
High rates of portfolio turnover could lower the performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.
- Non-Diversified Strategy Risk  
Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an

individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

- Model Risk

Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

- ETF Risks, including Net Asset Valuations and Tracking Error

An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by CONTINUITY plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

- Inflation, Currency, and Interest Rate Risks

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-

denominated assets primarily managed by Continuity may be affected by the risk that currency devaluations affect Client purchasing power.

- Liquidity Risk

Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

- Legislative and Tax Risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

- Concentration Risk

While Continuity selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- Foreign Investing and Emerging Markets Risk

Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential

difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

- Information Security Risk

We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

- Tax Risks

Tax laws and regulations applicable to an account with Continuity may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

- Advisory Risk

There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Continuity and its representatives are not responsible to any account for losses unless caused by Continuity breaching our fiduciary duty.

- Dependence on Key Employees

An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

- Restriction Risk.

Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Continuity does not primarily recommend a particular type of security.

## ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of Continuity's management.

Continuity has no disciplinary disclosures. Joshua A. Olds, Owner and Chief Compliance Officer of Continuity, has no disciplinary disclosures.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### *Registration as a Broker/Dealer or Broker/Dealer Representative*

Continuity is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representatives and there are no pending applications to become such a representative.

### *Registration as a Futures Commission merchant, Commodity Pool Operator*

Continuity and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

### *Relationships Material to this Advisory Business and Possible Conflicts of Interest*

Continuity and its management persons have no other relationships that are material to its advisory business.

### *Selection of other Advisors*

Continuity does not utilize nor select other advisers or third-party managers.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### *Fiduciary Status*

According to federal law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Continuity and its representatives have a fiduciary duty to all clients.



Continuity and its representatives' fiduciary duty to clients is considered the core underlying principle for Continuity's Code of Ethics and represents the expected basis for all representatives' dealings with clients. Continuity has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will always comply with all federal and state securities laws. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

Continuity and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Continuity has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

### ***Description of Our Code of Ethics***

Continuity strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for associated persons of Continuity. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All associated persons of Continuity are expected to adhere strictly to these guidelines. Continuity's associated persons are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

### ***Personal Trading Practices***

In addition, the Code of Ethics governs personal trading by each employee of Continuity deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Continuity are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Continuity collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Continuity's Code of Ethics is available upon request.

### ***Participation or Interest in Client Transactions***

Neither Continuity nor any of our management persons have a material relationship or arrangement with any issuer of securities. Neither Continuity nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

## ITEM 12: BROKERAGE PRACTICES

We typically recommend Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian.

Continuity is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

### Products and services available to Continuity from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides Continuity and our clients with access to 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 while others help us manage and grow our business. Schwab’s support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of Schwab’s support services:

### Services that Benefit Clients Directly

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 to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit each client.

### Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients’ accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

### Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

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

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. 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 us with other benefits, such as occasional business entertainment of our personnel.

### Our Interest in Schwab's Services

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon Continuity committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

### ***Research and Other Soft Dollar Benefits***

Continuity does not have any soft dollar arrangements.

### ***Brokerage for Client Referrals***

Continuity does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### ***Directed Brokerage***

Continuity routinely requires that you direct our firm to execute transactions through Charles Schwab & Co. for our Wrap Fee Program.

### ***Order Aggregation***

Continuity may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price).

Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Continuity's investment advisory agreements. Equity and bond trades are blocked based upon fairness to Client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold on a trading day.

Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement.

If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Continuity may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

### ***Trade Error Policy***

Continuity maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by Continuity will be borne or realized by Continuity.

## **ITEM 13: REVIEW OF ACCOUNTS**

### ***Periodic Reviews***

Continuity regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies, and restrictions. Continuity analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of Continuity and shall occur at least once per calendar year.

***Intermittent Review Factors***

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the Client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Continuity promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

***Reports***

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

***Client Referrals***

Continuity will not receive any economic benefit from another person or entity for soliciting or referring clients.

***Other Compensation***

Continuity does not pay another person or entity for referring or soliciting clients for Continuity.

**ITEM 15: CUSTODY**

Continuity may deduct fees from client accounts but would not have custody of client funds otherwise. Clients will receive statements directly from the agreed upon custodian, and copies of all trade confirmations directly from the custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based on, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

Custody is also disclosed in Form ADV because Continuity has authority to transfer money from client account(s), which constitutes a standing letter or authorization (SLOA). Accordingly, Continuity will follow the safeguards specified by the SEC rather than undergo an annual audit.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Continuity against the information in the statements provided directly from the custodian. Please alert us of any discrepancies.

## **ITEM 16: INVESTMENT DISCRETION**

When Continuity is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Continuity.

When a client engages Continuity to provide investment management services on a non-discretionary basis, the accounts are monitored by Continuity. The difference is that changes to your account will not be made until Continuity has confirmed with you (either verbally or in writing) that the proposed change is acceptable to you.

## **ITEM 17: VOTING CLIENT SECURITIES**

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, class action lawsuits, or board elections. Continuity will vote proxies on behalf of its clients. For these situations, Continuity generally utilizes an independent proxy voting services. Proxies are voted directly by the independent proxy voting services in a manner that is consistent with the agreed upon guidelines, which have been adopted by Continuity.

## ITEM 18: FINANCIAL INFORMATION

### *Balance Sheet Requirement*

Continuity is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

### *Financial Condition*

Continuity does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

### *Bankruptcy Petition*

Continuity has not been the subject of a bankruptcy petition at any time during the last 10 years.