

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
March 2024**



**optimize  
financial**

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Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Optimize Financial Inc. ("Firm"). If clients have any questions about the contents of this brochure, please contact us at, [tara.mcclanahan@optimizefinancial.com](mailto:tara.mcclanahan@optimizefinancial.com), [casey.witters@optimizefinancial.com](mailto:casey.witters@optimizefinancial.com), or 949-471-0000. 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 our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #315963.

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

## Item 2: Material Changes

Optimize Financial Inc. is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

The following are the material changes made since our Brochure last annual amendment filing in June 2023:

- Item 1
  - Tara McClanahan was named Chief Compliance Officer in January 2024.
- Item 4
  - OFI introduced the "Provisional Clients" category to streamline the inclusion of individuals or households not initially meeting the minimum asset threshold, replacing the previous practice of making exceptions. These clients are evaluated every six months for up to two years to ensure they meet the required assets under management ("AUM"), with service levels downgraded for those clients who fail to meet the threshold after the end of the provisional period. Agreements will be amended accordingly.
  - Also, under Item 4, the Asset Management line of service is no longer offered from 2023.
- While not a material change, for clarity's sake throughout this Brochure, Casey Whitson, CEO, changed her last name to Witters, in December 2023, because of marriage.

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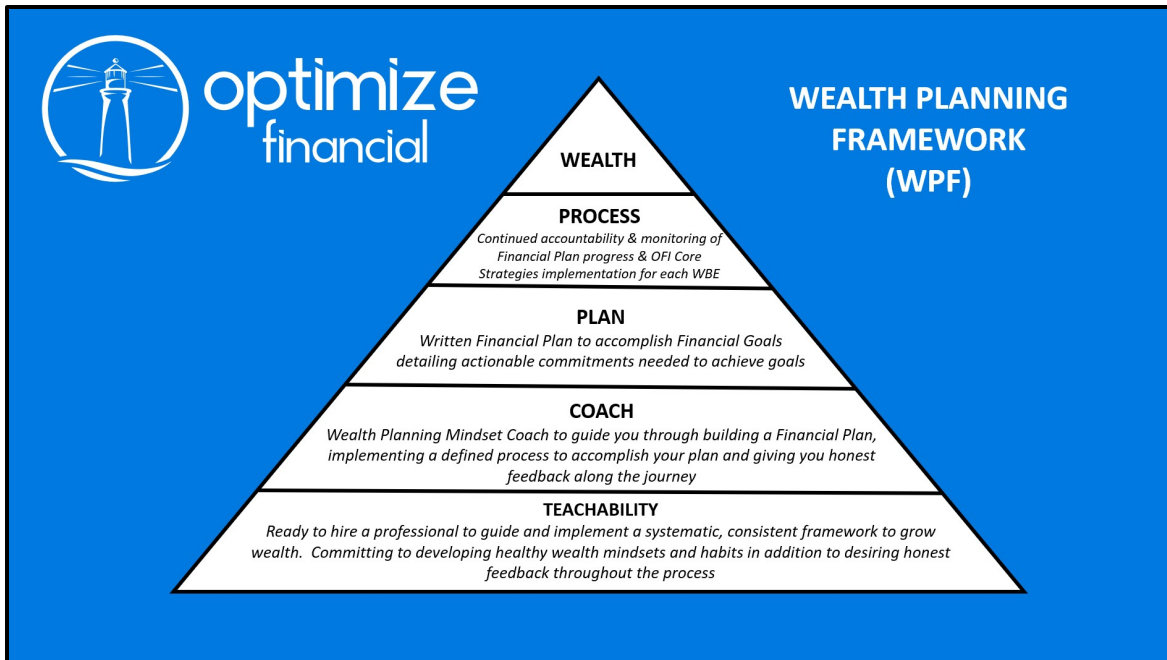
#### Item 4: Advisory Business

Optimize Financial (“OFI” or, our “Firm”) is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our Firm is a corporation formed under the laws of the State of California in 2018 and has been in business as a Registered Investment Adviser (RIA) since 2021. Our Firm is wholly owned by Casey Witters.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our Firm or its representatives. As a fiduciary, it is our duty to always act in the client’s best interest. This is accomplished in part by knowing our client. Our Firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals. OFI employs a unique process in assisting our clients in building wealth and accomplishing their financial goals. OFI prescribes to the Wealth Planning Framework (WPF, see graphic on next page) authored by Casey Witters.

The first building block of the WPF is “Teachability”; clients must be teachable and coachable as a prerequisite to working with OFI. The next building block is “Coach,” which the WPF describes as hiring a caring, competent Financial Advisory Team. In the case of OFI’s clients, this Coach is the OFI team. Additionally, a Coach acts as the client’s *Wealth Planning Mindset Coach* to guide the client through building a Financial Plan, implementing a defined process to accomplish their plan, and coaching the client to prune unhealthy wealth planning mindsets and behaviors that might inhibit them from accomplishing their most cherished financial goals. The next level of the WPF is “Plan.” OFI believes the Plan, which is financial in nature, is critical in successful goal accomplishment. It is critical because when one’s goals are written down and tracked, it is statistically shown to increase odds of goal realization by forty percent or more. OFI will not take on a full advisory client without their agreement to commit to OFI’s WPF, which includes adherence to the Plan. “Process” is next in OFI’s WPF. The Process level of the WPF requires ongoing tracking, maintenance of the Plan, with commitment to the OFI Core Strategies. This step begins once a client approves that the financial Plan addresses their desired objectives. Process also requires approval of OFI’s Core Strategies. These Core Strategies address all of the client’s Wealth Planning Essentials (WPEs, see service packages for detailed list) and are decided upon in collaboration between OFI and client. Then, depending on the advisory service level of the client, the financial Plan is implemented via OFI’s Core Strategies to accomplish the client’s financial goals and reach the final level of the WPF: Wealth.

A study from Dominican University of California shows when goals are documented and combined with commitments to action, and coupled with accountability, the odds of goal realization increases by seventy-eight percent. It is fundamental for OFI clients to commit to the adherence of OFI’s coaching and guidance by maintaining and executing their financial Plan using the Process and strategies laid out to accomplish client goals. There are many ways to build wealth, nevertheless OFI prescribes to the Wealth Planning Framework and OFI’s Core Strategies developed by Casey Witters.



## Types of Advisory Services Offered

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### ***Wealth Planning Framework (WPF) Advisory Services:***

Our Firm is committed to delivering holistic, goals-based financial planning via OFI's Wealth Planning Framework (see above). Our financial professionals will be there every step of the way for its clients and their loved ones for generations to come. OFI provides a Premium tier service with a goals-based financial planning for individuals and households with \$2MM or more in assets under management (AUM). Clients who are suitable for our services, but do not meet the AUM threshold for Premium tier service, will receive our Standard tier of service.

Prior to 2023, OFI considered individuals or households who did not meet the minimum asset threshold to enter either Premium or Standard service outright. These individuals or households were considered by OFI on the basis that, for various reasons, they would reach the required AUM within one to two years of signing an agreement with OFI. In 2023, this consideration has been streamlined by creating "Provisional Clients." A Provisional Client will be tracked and reviewed by OFI, every six months, over no more than a two-year period, to verify their progress towards reaching the target AUM requirement. This means exceptions are no longer granted by OFI and if a prospective or Provisional Client does not meet the AUM requirement, either initially or after a provisional status, then they will be deemed to not be a suitable client for OFI, and their agreement will be terminated.

Our Firm provides comprehensive services similar to a family office. OFI acts as our clients' liaison for the implementation of OFI's WPF and Core Strategies addressing each of OFI's Wealth Planning Essentials (WPEs, see graphic on page 7). The WPEs include the following: Cash Flow & Credit Management, Insurance Planning, Comprehensive Investment Planning, Federal & Employee Benefits, Estate Planning, Real Estate Planning & Lending, Business Planning, Tax Planning, Education Planning, Generosity & Charitable Giving, and Family Financial Literacy. Our Firm conducts meetings with clients to understand their current financial situation, existing resources, and financial goals. OFI gives clear notice to all prospective clients, during initial interest meetings,

that all equity fund investing is the investment approach in our clients' long-term best interest. OFI believes by applying a framework with a commitment to consistent wealth-planning-mindset-coaching all clients can be disciplined equity investors for life.

Clients do not sign on with OFI unless they are committed to being equity investors for life. Clients understand this commitment requires a willingness to hold these investments throughout all market cycles.

Our Firm understands the importance of longevity and the goal of growing family wealth. In addition to their own financial resources, we understand our clients want to ensure their heirs are adequately able to handle their own financial circumstances. Therefore, our Firm provides heirs with services even if they personally do not meet OFI's asset or income minimums. The level of service is dependent on the family's, (a.k.a., the primary household) assets under management. Heirs will be charged at the same rate as the primary household for services provided by OFI.

Our Firm offers our services in two distinct tier-level packages: *Standard* and *Premium*. Advisory fees for each package can be viewed in *Item 5: Fees & Compensation*. A description of each package with service offerings is outlined on the next page.



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## **WEALTH PLANNING ESSENTIALS (WPES)**

- 1. Cash Flow & Credit Management**
- 2. Insurance Planning**
- 3. Comprehensive Investment Planning**
- 4. Federal & Employee Benefits**
- 5. Estate Planning**
- 6. Real Estate Planning & Lending**
- 7. Business Planning**
- 8. Tax Planning**
- 9. Education Planning**
- 10. Generosity & Charitable Giving**
- 11. Family Financial Literacy**

<b>Wealth Planning Framework</b>	<b>Standard</b>	<b>Premium</b>
<b>OFI Wealth Planning Framework (WPF) which includes Financial Plan with recommended OFI Core Strategies addressing all Wealth Planning Essentials (WPEs)</b>	Yes	Liaison for implementation
<b>Wealth Planning Mindset Coaching</b>	Yes	Yes
<b>Financial Plan Review</b>	Annual	Annual
<b>Touch Base</b>	Bi-Annually or for Life Change	At Will
<b>Cash Flow &amp; Credit Management</b>	Refer to Outside Budgeting Resources, Asset Backed Credit Line Recommendations	Refer to Outside Budgeting Resources, Asset Backed Credit Line Recommendations
<b>Insurance Planning</b>	Included in Annual Review	Liaison for all needs
<b>Comprehensive Investment Planning</b>	Yes	Yes
<b>Federal &amp; Employee Benefits</b>	Non-Qualified & Qualified Retirement Plans Review included in Annual Review, review and recommendations for Federal benefits	Annual Employee Benefits Review & Recommendations, Non-Qualified & Qualified Retirement Plan Review as needed, assistance with all Federal benefit analysis and claiming
<b>Estate Planning</b>	Document review when drafted or changed, End of Life/Estate Settlement Review	Liaison & Reviewer, End of Life/Estate Settlement Liaison
<b>Real Estate Planning &amp; Lending</b>	Real estate lending recommendations	Liaison for all real estate transactions
<b>Business Planning</b>	Business Owner Strategy Recommendations included in Annual Review	Liaison for all needs
<b>Tax Planning</b>	Tax Efficient Strategy Recommendations included in Annual Review	Liaison to Tax Professional
<b>Education Planning</b>	Develop strategy & recommend most suitable investments or tax-advantaged accounts	Liaison for all needs
<b>Generosity &amp; Charitable Giving</b>	Develop strategy & recommend most suitable investments or tax-advantaged accounts	Liaison for all needs
<b>Family Financial Literacy</b>	No Service Provided	Heirs receive Standard service level up to \$2M AUM at which point they will transition to Premium service level, if Primary Household AUM reaches \$20MM+ then heirs are automatically transitioned to Premium service level regardless of their AUM

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

In addition to the Premium and Standard service levels, our Firm provides a standalone financial planning and consulting service to clients. This service is for the management of financial resources based on an analysis of current situation, goals, and objectives of clients. Financial planning services and consulting typically involves drafting a financial plan for a client. Generally, for this service, OFI will provide recommendations and advice while the execution of the plan falls to the client. Financial plans, once approved by clients who choose this service, usually include recommendations for a course of action or specific activity to be taken by the clients. The timing of the execution of OFI's recommendations will be at the discretion of the client.

Our Firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Ongoing financial consultations are not typically accompanied with the written summary, as the process is less inclusive and formal than OFI's Wealth Planning Framework Advisory services. The Financial Planning and Consulting service is a one-time offering for clients who are eager to learn more about OFI's methodology while working towards building wealth and reaching their financial goals. Assuming required documents are promptly delivered to OFI, plans or consultations are typically completed within 3 weeks but no later than 6 months after the client signs an agreement with our Firm.

## **Tailoring of Advisory Services**

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Our Firm offers individualized investment advice to our Wealth Planning Framework Advisory clients. General investment advice will be offered to our standalone Financial Planning & Consulting clients.

Our Firm does not usually allow clients to impose restrictions on investing in certain securities. This is because restrictions on investing may clash with OFI's Core Strategies, which could be counterproductive to OFI's investment advice. Finally, adherence to the Plan is fundamental to OFI's Wealth Planning Framework. Exceptions will be made on a case-by-case basis.

## **Participation in Wrap Fee Programs**

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

## **Regulatory Assets Under Management**

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As of December 31, 2023, our Firm manages \$152,483,900 on a discretionary basis. This is the total assets under management for OFI.

# **Item 5: Fees & Compensation**

## **Compensation for Our Advisory Services**

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### ***Wealth Planning Framework (WPF) Tiers of Service & Pricing:***



Clients whose Assets Under Management (AUM) are under \$2MM qualify for Standard service level at 2% per annum. Clients whose AUM are \$2MM to \$19.99MM qualify for Premium service level at a fee of 2% per annum and their heirs will be given Standard service level. Clients whose assets exceed \$20MM but are less than \$49.99MM will qualify for Premium service level and will be charged a fee of 2% per annum and their heirs will be given Premium service level. Clients whose AUM exceed \$50MM qualify for our Premium service level and will be charged a fee of 1.5% per annum and their heirs will receive Premium service level.

Annualized fees are billed on a pro-rata basis monthly in arrears based on the value of the account(s) on the time-weighted daily average of the month. Fees are negotiable and will be deducted from client account(s). In rare cases, our Firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) The Client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our Firm;
- b) Clients will provide authorization permitting our Firm to be directly paid by these terms. Our Firm will send an invoice directly to the custodian; and
- c) If our Firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

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

Our Firm does provide standalone Financial Planning & Consulting for a fee of \$2,500 paid up front, this fee is negotiable. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. This fee includes preparing a financial plan based on the client's financial goals and objectives and a rendering of general recommendations. Assuming required documents are promptly delivered to OFI, plans or consultations are typically completed within 3 weeks but no later than 6 months after the client signs a contract with our Firm.

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

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Clients will incur transaction fees for trades executed by their chosen custodian via individual transaction charges. These transaction fees are separate from our Firm's advisory fees and will be disclosed by the chosen custodian. Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities, exchange traded funds and certain mutual funds.

Clients will also pay holding charges imposed by the chosen custodian for certain investments, charges imposed directly by the exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our Firm receives a portion of these fees.

## **Termination & Refunds**

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Either party may terminate the advisory agreement signed with our Firm for our Wealth Planning Framework Advisory services in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, our Firm will send an invoice for due advisory fees to the client.

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

## **Commissionable Securities Sales**

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Our Firm and representatives do not sell securities for a commission in advisory accounts.

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

Our Firm does not charge performance-based fees.

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

Our Firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;

Our firm generally requires a minimum account balance of \$2MM to engage our firm for our Premium services and would be required throughout the course of the client's relationship with our firm. For Standard services, our firm requires a minimum of \$1MM in assets under management. However, our firm will consider clients that do not meet this account minimum as a Provisional Client.

In addition, while our firm does not have an account requirement for engaging our firm for services (other than what is disclosed above) some of our firm's services are dependent upon the amount of assets under management held with our firm. For more information regarding our tiered pricing and packages for our Advisory Services, please see Item 4 & 5 of this brochure.

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

## **Methods of Analysis**

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

Throughout 2023, OFI looked for tenured, low-cost mutual funds with low turnover. Low turnover can be difficult to find in mutual funds due to their nature, but the goal is to find funds that turn over investments on average less than their substitutable peers. OFI also looks for established funds that have low manager turnover and who apply a disciplined strategy to fund management and fund holding analysis. OFI also values diversification when selecting funds looking to minimize as much as possible the unsystematic or business specific risk of our clients. OFI also looks to minimize holding overlap across funds by monitoring holdings to insure low unsystematic risk. OFI also applies annual rebalancing once per year to eliminate possible overallocation to certain asset classes.

### **Investment Strategies We Use**

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We use the following strategies in managing client accounts.

**Asset Allocation:** The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio and keeping this percentage static through annual rebalancing. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as riskiness and return. There are many types of assets that may or may not be included in an asset allocation strategy. The “traditional” asset classes are stocks (value, dividend, growth, or sector-specific [or a “blend” of any two or more of the preceding]; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign [developed], emerging or frontier markets), bonds (fixed income securities more generally: investment-grade or junk [high-yield]; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. OFI utilizes all stock and REIT mutual funds representing large-cap, mid-cap, small-cap, foreign [developed], emerging or frontier markets and an alternative REIT that gives real estate exposure.

The most common forms of asset allocation are: strategic, dynamic, tactical, and core-satellite.

- **Strategic Asset Allocation:** The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.
- **Dynamic Asset Allocation:** Dynamic asset allocation is similar to 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 a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes.
- **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.

**Lump Sum & Systematic Buys & Sells:** OFI employs a disciplined approach to investing client capital. OFI invests any lump sum amounts immediately upon receiving funds and client's approval. For monthly contributions, OFI invests as contributions come into the account. With regard to selling, OFI sells when a client requests funds or as a part of OFI's Core Strategies utilizing systematic liquidation of the portfolio or dollar cost averaging in reverse. This usually occurs in regular intervals at the same amount in order to provide client with an income supplement from a specific account or as a part of the retirement process when client is receiving monthly transfers for living expenses from OFI managed accounts. OFI believes these disciplined approaches to buying and selling investments is most optimal for clients in achieving their financial goals as it makes buying and selling a non-emotional function of their overall Wealth Planning Framework.

### **Risk of Loss**

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. It is fundamental for OFI Wealth Planning Framework Advisory clients to commit to adhering to OFI's WPF which includes coaching and guidance, maintaining and executing their Financial Plan and the process and OFI Core Strategies laid out to accomplish their financial goals.

Our Firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, our Firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our Firm may debit advisory fees for our services.

### **Description of Material, Significant or Unusual Risks**

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**Capital Risk:** Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an

investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Market Risk:** The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g., earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g., such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

**Strategy Risk:** There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

#### Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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

Our Firm has no other financial industry activities and affiliations to disclose.

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

As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our Firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our Firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our Firm, and at least annually thereafter, all representatives of our Firm will acknowledge receipt, understanding and compliance with our Firm's Code of Ethics. Our Firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our Firm recognizes that the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our Firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our Firm has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, our Firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our Firm nor a related person recommends, buys or sells for client accounts, securities in which our Firm or a related person has a material financial interest without prior disclosure to the client. Prior to recommending a security or product in which OFI has a direct or indirect financial interest, OFI will be required to receive written consent. Once the initial written acknowledgment has been received, OFI will maintain discretion to buy and sell such security or product.

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

Likewise, related persons of our Firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our Firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling securities that will be bought or sold in client accounts unless done so after the client execution or concurrently as a part of a block trade.

## Item 12: Brokerage Practices

### Selecting a Brokerage Firm

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#### Custodian & Brokers Used

Our Firm does not maintain custody of client assets (although our Firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our Firm recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Our Firm is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our Firm recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly

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



with them. Our Firm does not open the account. Even though the account is maintained at Schwab, our Firm can still use other brokers to execute trades, as described in the next paragraph.

### **How Brokers/Custodians Are Selected**

Our Firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to our Firm and our other clients
- availability of other products and services that benefit our Firm, as discussed below (see *"Products & Services Available from Schwab"*)

### **Custody & Brokerage Costs**

Schwab generally does not charge a separate fee for custody services. However, Schwab is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account.

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 Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our Firm has Schwab execute most trades for the accounts.

### **Products & Services Available from Schwab**

Schwab Advisor Services is Schwab's business serving independent investment advisory Firms like our Firm. They provide our Firm 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 manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our Firm does not have to request them) and at no charge to our Firm. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

## **Services that Benefit 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 to which our Firm might not otherwise have access or that would require a significantly higher minimum initial investment by Firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

## **Services that May Not Directly Benefit Clients**

Schwab also makes available other products and services that benefit our Firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client 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);
- 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 Our Firm**

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive 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.

Irrespective of direct or indirect benefits to our client through Schwab, our Firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our Firm or associated persons.

## **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits our Firm because our Firm does not have to produce or purchase them. Our Firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.



In light of our arrangements with Schwab, a conflict of interest exists as our Firm may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our Firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our Firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our Firm or our related persons creates a potential conflict of interest and may indirectly influence our Firm's choice of Schwab as a custodial recommendation. Our Firm examined this potential conflict of interest when our Firm chose to recommend Schwab and have determined that the recommendation is in the best interest of our Firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our Firm will seek competitive rates, to the benefit of all clients, our Firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our Firm believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit our Firm.

### **Soft Dollars**

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Schwab agreed that once the assets in our clients' accounts maintained at Schwab total at least \$100 million, it would pay for certain research, technology and marketing products and services provided to us by third parties. The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. This account asset value was attained and Schwab paid \$20,000 for qualifying expenses. This was a one-time event and not ongoing. This could obviously incentivize us to require you to maintain your account with Schwab based on our interest in receiving Schwab's and the third parties' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. Nevertheless, as of December 31, 2023, we believe that no potential conflict of interest exists.

We believe that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's or third parties' services that benefit only us or may only indirectly benefit you.

Outside of this, our Firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our Firm will generally be used to service all of our clients but not necessarily all at any one particular time.

### **Client Brokerage Commissions**

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Schwab does not make client brokerage commissions generated by client transactions available for our Firm's use.

## **Client Transactions in Return for Soft Dollars**

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Our Firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

## **Brokerage for Client Referrals**

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Our Firm does not receive brokerage for client referrals.

## **Directed Brokerage**

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Neither our Firm nor any of our Firm's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Our Firm routinely recommends that clients direct us to execute through a specified broker-dealer. Our Firm recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement.

## **Client-Directed Brokerage**

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Our Firm does not allow client-directed brokerage outside our recommendations.

## **Aggregation of Purchase or Sale**

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

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

Our management personnel or financial advisors review accounts and financial Plans for our Wealth Planning Framework Advisory clients. The nature of these reviews is to learn if client accounts retain alignment with their financial goals and investment objectives. From these reviews, it can be ascertained whether the client is appropriately positioned to accomplish their financial goals as set out in their financial Plan. Our Firm provides a PDF copy of their plan in their document portal after an annual review is completed. This includes an Executive Summary of the main points of the review as discussed in consultation with the client. Verbal reports to clients take place no less than annually beginning when a client goes under contract with OFI.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our Firm does not provide ongoing services to financial

planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our Firm for a post-financial plan meeting or update to their initial written financial plan.

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

## Item 14: Client Referrals & Other Compensation

### Schwab

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Our Firm receives economic benefit from Schwab in the form of the support products and services made available to our Firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our Firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on our Firm giving particular investment advice, such as buying particular securities for our clients.

### Client Referrals

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In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our Firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our Firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our Firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our Firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our Firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our Firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our Firm. If our Firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other Firm's responsibility.

## Item 15: Custody

### **Deduction of Advisory Fees:**

While our Firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Third Party Money Movement.” All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our Firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our Firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

### **Third Party Money Movement:**

On February 21, 2017, the SEC issued a no-action letter (“Letter”) with respect to Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization (“SLOA”) is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## Item 16: Investment Discretion

Generally, our Firm manages client assets on a discretionary basis. By granting investment discretion, our Firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our Firm non-discretionary authority, our Firm would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our Firm's written acknowledgement.

## Item 17: Voting Client Securities

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

## Item 18: Financial Information

### **Inclusion of a Balance Sheet**

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- Our Firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our Firm does not take custody of client funds or securities.

### **Financial Condition**

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While our Firm does not believe our financial condition to be impaired or that our Firm has commitments that impair our ability to meet contractual and fiduciary obligations to clients. We wish to disclose that our Firm obtained an Economic Injury Disaster Loan through the U.S. Small Business Administration which is intended to assist small businesses in recovering from the economic impacts caused by the COVID-19 pandemic.