

724 Asset Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of 724 Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (517) 256-4319 or by email at: rob@dcginsight.com. 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 724 Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. 724 Asset Management, LLC's CRD number is: 318169.

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

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment on 03/16/2023 of 724 Asset Management, LLC. Material changes relate to 724 Asset Management, LLC's policies, practices or conflicts of interests.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business	2
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	7
Item 9: Disciplinary Information.....	12
Item 10: Other Financial Industry Activities and Affiliations.....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12: Brokerage Practices	14
Item 13: Review of Accounts.....	15
Item 14: Client Referrals and Other Compensation.....	16
Item 15: Custody	16
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities (Proxy Voting)	17
Item 18: Financial Information.....	17

Item 4: Advisory Business

A. Description of the Advisory Firm

724 Asset Management, LLC (hereinafter “724 Asset Management”) is a Limited Liability Company organized in the State of Ohio. The firm was formed in September 2021, and the principal owner is 724 Holdings, LLC.

B. Types of Advisory Services

Portfolio Management Services

724 Asset Management offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. 724 Asset Management creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

724 Asset Management evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. 724 Asset Management will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

724 Asset Management seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of 724 Asset Management’s economic, investment or other financial interests. To meet its fiduciary obligations, 724 Asset Management attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, 724 Asset Management’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is 724 Asset Management’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

724 Asset Management has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, 724 Asset Management will always ensure those other advisers are properly licensed or registered as an investment adviser. 724 Asset Management conducts due diligence on

any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. 724 Asset Management then makes investments with a third-party investment adviser by investing with the third-party adviser. 724 Asset Management will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Subadvisor Services

724 Asset Management may also act as a subadvisor to advisers unaffiliated with 724 Asset Management. These third-party advisers would outsource portfolio management services to 724 Asset Management. This relationship will be memorialized in each contract between 724 Asset Management and the third-party adviser.

Pension Consulting Services

724 Asset Management offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Services Limited to Specific Types of Investments

724 Asset Management generally limits its investment advice to mutual funds, fixed income securities, real estate funds, equities, ETFs, treasury inflation protected/inflation linked bonds and private placements. 724 Asset Management may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

724 Asset Management will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by 724 Asset Management on behalf of the client. 724 Asset Management may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose

restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent 724 Asset Management from properly servicing the client account, or if the restrictions would require 724 Asset Management to deviate from its standard suite of services, 724 Asset Management reserves the right to end the relationship.

D. Wrap Fee Programs

724 Asset Management acts as portfolio manager for a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes 724 Asset Management's non-wrap fee advisory services; clients utilizing 724 Asset Management's wrap fee portfolio management should see the separate Wrap Fee Program Brochure from the wrap fee program's sponsor. 724 Asset Management manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. 724 Asset Management receives the advisory fee set forth in Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

E. Assets Under Management

724 Asset Management has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 176,116,860.00	\$0	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	1.00%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of 724 Asset Management's fees within five business days of signing the

Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Selection of Other Advisers Fees

724 Asset Management will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between 724 Asset Management and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

724 Asset Management may engage in the selection of third-party money managers but does not have any such arrangements in place at this time. This service may be canceled immediately upon written notice.

Subadviser Services Fees

724 Asset Management may also act as a subadviser to unaffiliated third-party advisers. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging 724 Asset Management as subadviser. This relationship will be memorialized in each contract between 724 Asset Management and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Pension Consulting Services Fees

Asset-Based Fees for Pension Consulting

Total Assets Under Management	Annual Fee
\$0 - AND UP	1.00%

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement.

Clients may terminate the agreement without penalty for a full refund of 724 Asset Management's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement immediately upon written notice. 724 Asset Management bills based on the balance on the first day of the billing period.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts or will be invoiced and billed directly to the client, payable by check or wire transfer on a quarterly basis. Fees are paid in advance.

Payment of Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Subadviser Fees

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between 724 Asset Management and the applicable third-party adviser.

C. Client Responsibility For Third Party Fees

This brochure describes 724 Asset Management's non-wrap fee advisory services; clients utilizing 724 Asset Management's wrap fee portfolio management should see the separate Wrap Fee Program Brochure. Client accounts not participating in the wrap fee program are responsible for the payment of all third party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by 724 Asset Management. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

724 Asset Management collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Neither 724 Asset Management nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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

Item 7: Types of Clients

724 Asset Management generally provides advisory services to Other Investment Advisers.

There is no account minimum for any of 724 Asset Management's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

724 Asset Management's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. 724 Asset Management uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

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

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

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

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

Investment Strategies

724 Asset Management uses long term trading and options trading (including covered options, uncovered options, or spreading strategies).

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

B. Material Risks Involved

Methods of Analysis

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

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with 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, then it changes the very cycles these investors are trying to exploit.

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

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

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

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

Investment Strategies

724 Asset Management's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

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

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

Selection of Other Advisers: Although 724 Asset Management will seek to select only money managers who will invest clients' assets with the highest level of integrity, 724 Asset Management's selection process cannot ensure that money managers will perform as desired and 724 Asset Management will have no control over the day-to-day operations of any of its selected money managers. 724 Asset Management would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

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

C. Risks of Specific Securities Utilized

724 Asset Management's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation

Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

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

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

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

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

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

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

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither 724 Asset Management nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither 724 Asset Management nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Clinton Wayne Sorenson is an investment adviser representative with another investment advisory firm, Wealthshield Partners, LLC, and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. 724 Asset Management always acts in the best interest of the client and clients are in no way required to use the services of any representative of 724 Asset Management in connection with such individual's activities outside of 724 Asset Management.

Robert Harold Dearman is an investment adviser representative with another investment advisory firm, 724 Capital, LLC, and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. 724 Asset Management always acts in the best interest of the client and clients are in no way required to use the services of any representative of 724 Asset Management in connection with such individual's activities outside of 724 Asset Management.

724 Asset Management is under common ownership with 724 Capital. 724 Capital may recommend the use of 724 Asset Management's asset management services. Clients should be aware that these services may involve a conflict of interest. 724 Asset Management always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services.

724 Asset Management is under common ownership with 724 Insurance, LLC. From time to time, clients may be offered advice or products from those activities and clients should be aware that these services may involve a conflict of interest. 724 Asset Management always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services.

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

724 Asset Management has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Clients will pay 724 Asset Management its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between 724 Asset Management and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. 724 Asset Management will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. 724 Asset Management will ensure that all recommended advisers are licensed or notice filed in the states in which 724 Asset Management is recommending them to clients.

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

A. Code of Ethics

724 Asset Management has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of

Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. 724 Asset Management's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

724 Asset Management does not recommend that clients buy or sell any security in which a related person to 724 Asset Management or 724 Asset Management has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of 724 Asset Management may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of 724 Asset Management to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. 724 Asset Management will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of 724 Asset Management may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of 724 Asset Management to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, 724 Asset Management will never engage in trading that operates to the client's disadvantage if representatives of 724 Asset Management buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

724 Asset Management does not recommend brokers/custodians.

1. Research and Other Soft-Dollar Benefits

724 Asset Management receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions (“soft dollar benefits”).

2. Brokerage for Client Referrals

724 Asset Management receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

724 Asset Management may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client’s direction with respect to the use of brokers supersedes any authority granted to 724 Asset Management to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless 724 Asset Management is able to engage in “step outs”); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If 724 Asset Management buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, 724 Asset Management would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. 724 Asset Management would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

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

All client accounts for 724 Asset Management's advisory services provided on an ongoing basis are reviewed at least monthly by Robert Harold Dearman, Chief Compliance Officer,

with regard to clients' respective investment policies and risk tolerance levels. All accounts at 724 Asset Management are assigned to this reviewer.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of 724 Asset Management's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. 724 Asset Management will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

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

724 Asset Management receives compensation via its arrangement with its underlying subadvisers, but otherwise does not receive any economic benefit from any other third party for advice rendered to 724 Asset Management's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

724 Asset Management does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, 724 Asset Management will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

724 Asset Management provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, 724 Asset Management generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, 724 Asset Management's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to 724 Asset Management).

Item 17: Voting Client Securities (Proxy Voting)

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

Item 18: Financial Information

A. Balance Sheet

724 Asset Management neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither 724 Asset Management nor its management has any financial condition that is likely to reasonably impair 724 Asset Management's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

724 Asset Management has not been the subject of a bankruptcy petition in the last ten years.