

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**



**Expressive Wealth LLC**

**Office Address:**

6650 N Northwest Hwy Ste 1W  
Chicago, IL 60631

**Tel:** 847-595-8812

**Email:** [lauren@expressivewealth.com](mailto:lauren@expressivewealth.com)

[www.expressivewealth.com](http://www.expressivewealth.com)

March 1, 2024

This brochure provides information about the qualifications and business practices of Expressive Wealth LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 847-595-8812. 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 EXPRESSIVE WEALTH LLC (CRD #329974) IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

---

### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

---

### **Material Changes since the Last Update**

Since the initial filing on January 24, 2024 the following changes have occurred:

- The ownership and CCO information have been updated.
  - The phone number for the firm has been updated.
- 

### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

### Form ADV – Part 2A – Firm Brochure

#### Item 1: Cover Page

#### Item 2: Material Changes ..... ii

Annual Update ..... ii

Material Changes since the Last Update..... ii

Full Brochure Available..... ii

#### Item 3: Table of Contents..... iii

#### Item 4: Advisory Business ..... 1

Firm Description ..... 1

Types of Advisory Services ..... 1

Client Tailored Services and Client Imposed Restrictions..... 3

Wrap Fee Programs..... 3

Client Assets under Management ..... 3

#### Item 5: Fees and Compensation ..... 3

Method of Compensation and Fee Schedule..... 3

Client Payment of Fees ..... 5

Additional Client Fees Charged..... 5

Prepayment of Client Fees ..... 5

External Compensation for the Sale of Securities to Clients..... 5

#### Item 6: Performance-Based Fees and Side-by-Side Management..... 5

Sharing of Capital Gains ..... 5

#### Item 7: Types of Clients ..... 6

Description ..... 6

Account Minimums ..... 6

#### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 6

Methods of Analysis..... 6

Investment Strategy ..... 6

Security Specific Material Risks..... 7

#### Item 9: Disciplinary Information..... 9

Criminal or Civil Actions ..... 9

Administrative Enforcement Proceedings ..... 9

Self- Regulatory Organization Enforcement Proceedings .....	9
<b>Item 10: Other Financial Industry Activities and Affiliations .....</b>	<b>9</b>
Broker-Dealer or Representative Registration .....	9
Futures or Commodity Registration .....	9
Material Relationships Maintained by this Advisory Business and Conflicts of Interest .....	9
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest .....	9
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>10</b>
Code of Ethics Description .....	10
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest .....	11
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest .....	11
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest .....	11
<b>Item 12: Brokerage Practices .....</b>	<b>11</b>
Factors Used to Select Broker-Dealers for Client Transactions .....	11
Aggregating Securities Transactions for Client Accounts .....	12
<b>Item 13: Review of Accounts .....</b>	<b>12</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	12
Review of Client Accounts on Non-Periodic Basis .....	13
Content of Client Provided Reports and Frequency .....	13
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>13</b>
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest .....	13
Advisory Firm Payments for Client Referrals .....	13
<b>Item 15: Custody .....</b>	<b>13</b>
Account Statements .....	13
<b>Item 16: Investment Discretion .....</b>	<b>14</b>
Discretionary Authority for Trading .....	14
<b>Item 17: Voting Client Securities .....</b>	<b>14</b>
Proxy Votes .....	14
<b>Item 18: Financial Information .....</b>	<b>14</b>
Balance Sheet .....	14

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients.....	14
Bankruptcy Petitions during the Past Ten Years.....	14

## **Item 4: Advisory Business**

---

### **Firm Description**

Expressive Wealth LLC ("EX") was founded and became registered as an investment advisor in 2024. Lauren Genuardi is 50% owner, Managing Partner and Chief Compliance Officer. Vanessa Martinez is 50% owner and Managing Partner.

---

### **Types of Advisory Services**

#### **ASSET MANAGEMENT**

EX offers discretionary asset management services to advisory Clients. EX will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize EX discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, EX may hire Sub-Advisors to manage all or a portion of the assets in the Client account. EX has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and EX. Sub-Advisors execute trades on behalf of EX in Client accounts. EX will be responsible for the overall direct relationship with the Client. EX retains the authority to terminate the Sub-Advisor relationship at EX's discretion.

#### **ERISA PLAN SERVICES**

EX provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. EX will act as a 3(38) advisor.

**ERISA 3(38) Investment Manager.** EX can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. EX would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

#### **1. Fiduciary Services are:**

- EX has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment

elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands the EX's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the EX is not providing fiduciary advice as defined by ERISA to the Plan participants. EX will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

EX may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between EX and Client.

3. EX has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

*Full Financial Plan*

Financial planning services include a complete evaluation of a Client's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. EX will use current net worth, tax liabilities, asset allocation, future retirement date and estate plans in developing financial plans. Typical topics reviewed may include but are not limited to: financial goals, personal financial consulting, investment analysis, retirement strategy, cash flow analysis, risk management, long-term investment and estate preservation.

### *Consultation Services*

This service is appropriate for Clients who need assistance with individual topics. This is not a detailed financial review and will not result in a complete financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of EX and the interests of the Client, the Client is under no obligation to act upon any recommendation. Implementation of any recommendations will be at the discretion of the Client. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through EX. Financial plans and consultations will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

---

### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

---

### **Wrap Fee Programs**

EX does not sponsor any wrap fee programs.

---

### **Client Assets under Management**

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	3/1/2024

---

## **Item 5: Fees and Compensation**

### **Method of Compensation and Fee Schedule**

#### ASSET MANAGEMENT

EX charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee
First \$2,500,000 (\$0 - \$2,500,000)	1.00%
Next \$2,500,000 (\$2,500,001 - \$5,000,000)	0.90%
Next \$5,000,000 (\$5,000,001 - \$10,000,000)	0.80%
Amount Over \$10,000,000	0.70%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio.

The annual fee is negotiable. Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days,



the agreement may be terminated by EX with thirty (30) days written notice to Client and by the Client at any time with written notice to EX. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to EX. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

EX may utilize the services of a Sub-Advisor to manage Clients' investment portfolios. EX will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the total fee disclosed by EX.

#### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, EX shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of EX for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. EX does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, EX will disclose this compensation, the services rendered, and the payer of compensation. EX will offset the compensation against the fees agreed upon under the Agreement.

#### FINANCIAL PLANNING AND CONSULTING

EX charges either a fixed fee or hourly fee for financial planning and consulting services. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent on the timely receipt of all applicable documents from the Client. Client may cancel within five (5) days of signing Agreement with no obligation. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to EX based on the hours of work expended by EX. Fees for financial planning and consulting services are due 100% in advance or 50% in advance with the remainder due upon delivery of the completed plan or consultation. EX reserves the right to waive the fee should the Client have \$1,000,000 or more of assets under management with EX.

#### FIXED FEES

Financial planning services are offered based on a negotiable fixed fee that ranges from \$1,500 to \$4,000 dependent upon the complexity and Client needs; fee determined at EX discretion.

#### HOURLY FEES

Consulting services are offered based on an hourly fee of \$200 per hour.

---

#### **Client Payment of Fees**

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to EX. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning and consulting will be billed to the Client and paid directly to EX.

---

#### **Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. EX does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to EX. For more details on the brokerage practices, see Item 12 of this brochure.

---

#### **Prepayment of Client Fees**

A portion of the fees for financial planning are billed in advance.

Fees for ERISA 3(38) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to EX.

---

#### **External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of EX receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures and EX's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

---

### **Item 6: Performance-Based Fees and Side-by-Side Management**

#### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Item 7: Types of Clients**

---

### **Description**

EX generally provides investment advice to individuals, high net worth individuals, trusts or estates. Client relationships vary in scope and length of service.

### **Account Minimums**

EX requires a \$250,000 minimum to open an account; accounts may be opened at a lesser amount upon EX's discretion.

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

---

### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

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.

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.

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 twofold: 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.

Analysis of Sub-Advisor strategies includes an examination of the experience, investment philosophies and performance of the investment managers to determine if the Sub-Advisor can invest over time with varying economic conditions. EX also reviews the Sub-Advisor's underlying strategies, holdings, concentrations and leverage as part of their overall risk assessment. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to EX. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

---

## Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with EX:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *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 other types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.
- *Short-term trading* risks include liquidity, economic stability and inflation.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.

The risks associated with utilizing Sub-Advisors include:

- Manager Risk

- Sub-Advisor fails to execute the stated investment strategy
- Business Risk
  - Sub-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor are disclosed in the Form ADV Part 2 of the Sub-Advisor.

## **Item 9: Disciplinary Information**

---

### **Criminal or Civil Actions**

EX and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

EX and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

EX and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of EX or the integrity of its management.

## **Item 10: Other Financial Industry Activities and Affiliations**

---

### **Broker-Dealer or Representative Registration**

EX is not registered as a broker-dealer and no affiliated representatives of EX are registered representatives of a broker-dealer.

### **Futures or Commodity Registration**

Neither EX nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Chief Compliance Officer Lauren Genuardi is a licensed insurance agent. Approximately 10% of her time is spent on these activities. She will offer Clients insurance products and receive separate compensation.

These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and EX's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

EX may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and EX. Sub-Advisors execute all trades on behalf of EX in Client accounts. EX will be responsible for the overall direct relationship with the Client. EX retains the authority to terminate the Sub-Advisor relationship at EX's discretion.

Each Sub-Advisor utilized by EX charges different asset management fees for the portfolios that they manage. In some cases the management fee for one Sub-Advisor may be lower than for another Sub-Advisor. This causes a conflict of interest because choosing a Sub-Advisor with a lower fee means that EX will retain more of the fee for themselves.

This practice represents a conflict of interest as EX may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures and by the fact that EX has a fiduciary duty to place the best interest of the Client first when selecting Sub-Advisors.

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

---

### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of EX have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of EX affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of EX. The Code reflects EX and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

EX's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of EX may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

EX's Code is based on the guiding principle that the interests of the Client are our top priority. EX's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

EX will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

---

**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

EX and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

---

**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

EX and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide EX with copies of their brokerage statements.

The Chief Compliance Officer of EX is Lauren Genuardi. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

---

**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

EX does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide EX with copies of their brokerage statements.

The Chief Compliance Officer of EX is Lauren Genuardi. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

---

**Item 12: Brokerage Practices**

---

**Factors Used to Select Broker-Dealers for Client Transactions**

EX will require the use of a particular broker-dealer based on their duty to seek best execution for the Client, meaning they have an obligation to obtain the most favorable terms for a Client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. EX will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. EX relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by EX. EX does not receive any portion of the trading fees.

EX will require the use of Charles Schwab & Co., Inc.



- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by EX from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although EX has no formal soft dollar arrangements, EX may receive products, research and/or other services from custodians or broker-dealers connected to Client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, EX receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of EX. EX cannot ensure that a particular Client will benefit from soft dollars or the Client’s transactions paid for the soft dollar benefits. EX does not seek to proportionately allocate benefits to Client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when EX receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that EX has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

EX does not receive Client referrals from any custodian in exchange for using that broker-dealer.

- *Directed Brokerage*

EX does not allow Client directed brokerage accounts.

---

### **Aggregating Securities Transactions for Client Accounts**

EX is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of EX. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

## **Item 13: Review of Accounts**

---

### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory**

#### **Persons Involved**

Account reviews are performed quarterly by an Investment Advisor Representative of EX. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, suitability criteria and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Financial plans and consultations are updated as requested by the Client and pursuant to a new or amended agreement.

---

**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

---

**Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

---

**Item 14: Client Referrals and Other Compensation**

---

**Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

EX does not receive any economic benefits from external sources.

---

**Advisory Firm Payments for Client Referrals**

EX may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with EX, that refer Clients to EX in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to EX by a referring party, EX may pay that referring party a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon EX's engagement of new Clients and is calculated using a varying percentage of the fees paid to EX by such Clients. Any such fee shall be paid solely from EX's investment management fee, and shall not result in any additional charge to the Client.

Each prospective Client who is referred to EX under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the referring party and EX and the amount of compensation that will be paid by EX to the referring party. The referring party is required to obtain the Client's signature acknowledging receipt of EX's disclosure brochure and the written disclosure statement.

---

**Item 15: Custody**

---

**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least monthly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by EX.

EX is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of EX.

## **Item 16: Investment Discretion**

---

### **Discretionary Authority for Trading**

EX requires discretionary authority to manage securities accounts on behalf of Clients. EX has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize EX discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

EX allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to EX in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. EX does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

---

### **Proxy Votes**

EX does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, EX will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

## **Item 18: Financial Information**

---

### **Balance Sheet**

A balance sheet is not required to be provided to Clients because EX does not serve as a custodian for Client funds or securities and EX does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

EX has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

EX has not had any bankruptcy petitions in the last ten years.