



## PART 2A OF FORM ADV: FIRM BROCHURE



CERTIFIED ADVISORY CORP  
March 31, 2024

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This brochure provides information about the qualifications and business practices of Certified Advisory Corp. If you have any questions about the contents of this brochure, please contact us at 407. 869.9800 or CCO@FinancialGroup.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 Certified Advisory Corp is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Certified Advisory Corp is 120990. Certified Advisory Corp is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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## ITEM 2 - MATERIAL CHANGES

In this item, we are required to discuss any material changes that have been made to the brochure since our last annual amendment filing of Form ADV on March 31, 2023. Since our last annual amendment, we have had no material changes to report. Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

If you have questions, you can contact us at 407.869.9800.

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## **ITEM 4 - ADVISORY BUSINESS**

### **DESCRIPTION OF SERVICES AND FEES**

Certified Advisory Corp (“CAC”) is a registered investment advisor based in Altamonte Springs, Florida. We have been providing investment advisory services for a fee since 1991. Joseph F. Bert is our principal owner.

The term Associated Person, (“AP”) will be used throughout this brochure. As used in this brochure, our Associated Persons are officers, employees, and Investment Advisory Representatives (“IARs”) of our firm.

### ***Financial Consulting Services***

We offer a variety of services, which include:

1. Comprehensive Financial Plans
2. Specific Financial Analysis, including:
  - Income Tax, Cash Flow & Investment Plan
  - Financial Independence Cash Flow Plan
  - Education Funding Plan
  - Retirement Distribution Analysis
  - Pension Maximization Analysis
  - Legacy Planning
  - Business Analysis
  - Risk Management Plan
  - Capital Needs Analysis
  - Asset Allocation Plan
3. Hourly Consultations

Financial consulting services will typically be in written form. If you retain our firm for financial consulting services, we will meet with you to gather information about your financial circumstances and objectives. Our goal is to assist you in determining whether your long-term and short-term objectives are feasible. We will provide you with a written financial consulting services agreement that describes the services to be performed and an estimate of the total charges for the services we provide. The fee for any specific financial analysis varies depending on the complexity of your individual situation. The agreement will allow you to terminate your consulting services by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement.

Recommendations are based on your financial situation at the time presented, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement them through our firm. If requested by you, we may recommend services of other professionals for implementation purposes, including CAC IARs in their individual capacities as registered representatives of a broker-dealer and/or licensed insurance agents. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from our firm.

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**Please Note:** If you engage any such recommended professional and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

### ***Investment Advisory and Management Services***

We offer discretionary investment advisory and management services for individual portfolios including IRAs, SEP IRAs, SIMPLE Plans and Employer Sponsored Retirement Plans such as 401(k) plans, profit sharing plans, and pension plans. Discretionary services are based on authorization granted by you which allows our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You can limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. Additionally, you can require us to discuss recommendations of certain types of trades or investments in certain securities prior to execution.

Our investment advice is tailored to meet each client's needs and investment objectives. If you retain our firm for advisory and management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous investment advice and/or to invest on your behalf. Once we construct an investment portfolio for you, or select a model portfolio, we monitor your portfolio's performance on an ongoing basis.

The qualified custodian will deliver an account statement to you at least quarterly. Additionally, we have access to duplicate copies of your account statements. These account statements will show all disbursements from your account. You should review all statements to ensure accuracy and we encourage you to reconcile these statements with our invoices. If you find any inconsistent information between our invoice and the statements you receive from the qualified custodian you should contact us or your custodian.

Either you or we can terminate the Investment Management Agreement as outlined in the Investment Management Agreement.

### ***Automated Investment Advisory Services***

We may recommend a goal-based digital investment management platform through Betterment LLC ("Betterment"), a registered investment advisor which serves as a sub-advisor, allowing our firm and you to identify multiple investment goals, each with specific portfolio allocations. The platform allows you to complete an online personal risk tolerance assessment and provide additional information about your financial goals. We utilize the platform to construct model portfolios typically consisting of Exchange Traded Funds ("ETFs"), access and review your responses to a risk profile questionnaire and map risk profiles and investment objectives to a specific model portfolio. You can also submit or modify risk preferences, investment objectives, investment size and any other restrictions for your accounts directly through the online platform. Our firm will periodically rebalance your model portfolios based upon your individual needs, stated goals and objectives. Betterment's website and mobile application provide you and our firm

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access to view your account, and deliver account statements, documentation, and notices.

### ***Pension Consulting Services***

Pension consulting services to employee benefit plans and their fiduciaries are based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. Services can include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. We are also able to assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as diversification, asset allocation, risk tolerance, time horizon, and other items specific to the particular plan. Additional types of pension consulting services to plans are available on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries could include additional plan-level or participant-level services, will be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

### ***Tax Preparation and Consulting Services***

Our firm offers income tax preparation and consulting services. Individuals providing tax preparation on behalf of the firm will be licensed Certified Public Accountants or Enrolled Agents.

### ***Selection of Other Advisers***

In certain situations, as part of our investment advisory services, we can recommend that you use the services of a third-party money manager (TPMM) to manage your entire, or a portion of your investment portfolio.

Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the TPMM's performance, methods of analysis, fees, and your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Our firm can recommend that all or a portion of your investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. We will continue to serve as your primary advisor. However, the Independent Managers will assume discretionary authority for the day-to-day investment management of those assets placed in their control.

We perform initial and ongoing oversight and due diligence over each money manager and/or investment platform to ensure the strategy remains aligned with your investment objectives and overall best interest. We will assist and advise you in establishing investment objectives for your portfolio, the selection of Independent Managers, and defining any restrictions on the portfolio.

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## ***IRA Rollover Services***

As part of our investment advisory services to you, it is possible that we will recommend you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf.

It is important that you understand the difference between rolling over your assets for our management and maintaining the previous relationship with the employer's plan to decide whether a rollover is best for you.

## ***Fiduciary Responsibility for Retirement Accounts***

When we provide investment advice to you regarding your qualified retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

## **TYPES OF INVESTMENTS**

Generally, we offer advice on equity securities (including exchange listed securities (stocks) and exchange traded funds), corporate debt and municipal securities (bonds), commercial paper, certificates of deposit, investment company securities (including variable life insurance, variable annuities, and mutual fund shares), and/or US Government securities.

Additionally, we are able to advise you on other types of investments we deem appropriate based on your stated goals and objectives. We could also provide advice on other types of investments held in your portfolio at the inception of our advisory relationship.

You can request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

## **ASSETS UNDER MANAGEMENT**

As of December 31, 2023, we managed \$2,272,751,721. in client assets on a discretionary basis.

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## ITEM 5 - FEES AND COMPENSATION

### *Financial Consulting Services*

We charge either a fixed fee or an hourly fee based on the complexity and scope of the services we are performing, your financial situation, and your objectives. This fee is negotiable between you and your IAR.

Our firm may require you to pay 50% of the fee in advance and the remaining portion upon the completion of the services. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

### *Investment Advisory and Management Services*

Our fee for investment advisory and management services is based on a percentage of your assets we manage and will not be more than 1.5% annually of your assets under management subject to a \$250 per quarter minimum fee. Fees are prorated and billed quarterly in advance, based on your average daily balance for the prior quarter.

All fees are negotiable and subject to review and modification. Factors which affect fees include, but are not limited to, the type of analysis, the amount of and/or type of assets (i.e., bonds, certificates of deposit, money market funds, mutual funds, partnerships, REITs, private placements, stocks, exchange traded funds, etc.), or income involved, simultaneous preparation of related analysis for the same clients, and common elements present in more than one plan (i.e., the preparation of multiple analyses for clients with the same employer or occupation).

If you authorize the qualified third-party custodian to debit our fees from your account(s), they will pay us directly. If you elect direct billing, invoices are payable upon receipt and can be paid by check or with a credit card. By signing the Investment Management Agreement, you acknowledge that if invoices are not paid within 30 days, the fee will be deducted from your account(s) by the qualified third-party custodian. If the fees remain unpaid at the beginning of the subsequent quarter, we have the right to terminate our Agreement with you.

### *Automated Investment Advisory Services*

Our annual fee for this platform is an asset-based fee not to exceed 1.50% which is shared between our firm and Betterment. This fee will be prorated and billed on a quarterly basis in arrears, based on your average daily balance for the prior quarter.

Betterment's share of the fee is a wrap fee that includes all the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from you pursuant to the terms of the sub-advisory agreement between Betterment and you. We also pay a fixed monthly fee to Betterment for the use of the platform.



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Betterment will collect both its and our fee from you and remit your portion of our fee directly to us. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

### ***Pension Consulting Services***

Investment management fees for Employer Sponsored Retirement Plans are negotiable and determined on a case-by-case basis and are fully disclosed under a separate Investment Management Agreement. The minimum quarterly fee will be \$500.00.

The initial billing period will begin on the Effective Date until the end of the quarter. The initial pro-rata fee will be based on the average daily balance of the account upon the initial receipt of assets through the remainder of the calendar quarter. The period which such payment covers will run from the initial receipt of assets through the last business day of the initial calendar quarter. Thereafter, the quarterly fees will be calculated on the average daily balance during the quarter and become due on the last business day of the quarter.

If billing amounts remain unpaid for sixty (60) days, Employer instructs custodian to deduct such amounts from the Plan and Employer affirms that the Plan document specifically allows such deduction from the Plan. If you authorize the qualified third-party custodian to debit our fees from your account(s), they will pay us directly.

Under certain circumstances, plans serviced by Certified Benefits Corp ("CBC"), as third-party Administrator/Record Keeper, receive mutual fund reimbursements. These reimbursements will be used to reduce plan costs per an executed agreement with the plan sponsor. The total reimbursement received by ("CBC") on behalf of the plan is reported to the plan sponsor on a quarterly basis.

### ***Selection of Other Advisers***

We will charge you a fee for the selection of other advisers, or we will share in the advisory fee you pay directly to the TPMM. The advisory fee you pay to the TPMM is established and payable in accordance with the firm brochure and agreement provided by each TPMM to whom you are referred.

These fees can be negotiable. It is possible our compensation will differ depending upon the individual agreement we have with each TPMM. A conflict of interest could arise where our firm or IARs have an incentive to recommend one TPMM over another with whom we have a more favorable compensation arrangement or other advisory programs offered by TPMMs with whom we have lower or no compensation arrangements.

## **ADDITIONAL FEES AND EXPENSES**

As part of our investment management and advisory services to you, we can invest, or recommend that you invest, in mutual funds and exchange traded funds as well as other types of products or sub-advisors as discussed in this brochure. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally



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include a management fee and other fund expenses.

We will recommend brokers such as Fidelity Brokerage Services, LLC (“Fidelity”), TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”). You could also incur transaction charges and/or brokerage fees when purchasing or selling securities through these brokers. These charges and fees are typically imposed by the broker/dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker/dealer or custodian.

We may also recommend MTG LLC, dba Betterment Securities (“Betterment Securities”) that provides us with the “Betterment for Advisors” digital wealth management platform. Betterment charges an asset-based wrap fee on assets invested on its platform. The wrap fee is charged quarterly in arrears. The services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and CAC. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. Additional information regarding Betterment’s fees and compensation is described in Betterment’s Form ADV Part 2A.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the “Brokerage Practices” section of this brochure.

## **COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS**

Certain persons providing investment advice on behalf of our firm are also registered representatives of a broker dealer. Our firm’s only compensation is received directly from you; however, in their capacity as registered representatives, these persons receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by these persons in their capacities as registered representatives is separate and could be in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives could have an incentive to effect securities transactions for the purpose of generating commissions. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Additionally, certain persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn customary commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents could have an incentive to recommend insurance products to you for the purpose of generating commissions. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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To fully understand both of these potential conflicts, you should review the additional information provided by your IAR (the “Advisor Brochure”) which will advise if your IAR serves in either of these roles. You are also encouraged to ask your IAR about these potential licenses and registrations and potential conflicts.

## **TAX PREPARATION AND CONSULTING FEES**

Tax preparation and consulting fees are based on the complexity of the client’s tax situation and volume of work.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not accept performance-based fees.

We do not participate in side-by-side management of your accounts with performance-based fee accounts.

## **ITEM 7 - TYPES OF CLIENTS**

We offer investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$500,000 to open and maintain an investment advisory and management account. At our discretion, we can waive this minimum account size. For example, we could waive the minimum if you appear to have significant potential for increasing your assets under our management. We could also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS** **OUR METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

Our investment strategies and advice vary depending upon each client’s specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines affect the composition of your portfolio. Our methods of analysis and investment strategies include:

***Fundamental Analysis*** – involves analyzing individual companies and their industry groups, such as a company’s financial statements, details regarding the company’s product line, the experience and expertise of the company’s management, and the outlook for the company’s industry. The resulting data are used to measure the intrinsic value of the company’s stock compared to the current market value. Risks associated with fundamental analysis include that information obtained might be incorrect and the analysis might not provide an accurate estimate of earnings, which can be the basis for a stock’s value. If securities prices adjust rapidly to new information, utilizing fundamental analysis might not result in favorable performance.

***Technical Analysis*** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts might not accurately predict future price movements. Current prices of securities can reflect all information known about the security and day-to-day changes in market prices of securities, can follow random patterns and might not be predictable with any

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reliable degree of accuracy.

**Margin Transactions** – In certain circumstances, in consultation with you, we may decide to implement a margin strategy. Such a strategy will be discussed with you prior to its implementation and a separate margin agreement will be required. This margin agreement should detail the requirements for maintaining a margin balance. If you have questions, you should consult your Financial Advisor.

**Modern Portfolio Theory (MPT)** is a theory of investing which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice, investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often, such expected values fail to take account of new circumstances, which did not exist when the historical data were generated.

**Dollar Cost Averaging** is a technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price. More shares are purchased when prices are low, and few shares are bought when prices are high. Eventually, the average cost per share will become smaller and smaller. Dollar-cost averaging lessens the risks of investing a large amount in a single investment at the wrong time. However, when the stock you purchased never goes up, you risk buying more shares of the stock every set period, sinking more money into a stock that never goes up.

## **TAX CONSIDERATIONS**

Our strategies and investments can have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

## **RISK OF LOSS**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **RECOMMENDATION OF PARTICULAR TYPES OF SECURITIES**

As disclosed under the *Advisory Business* section in this brochure, we advise on various types of securities. We do not necessarily recommend one particular type of security over another since each client has different needs and different tolerances for risk. Each type of security has its own unique set of associated risks. Risks can vary widely, even within the same type of securities.

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However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

## **RECOMMENDATIONS OF THIRD-PARTY MONEY MANAGER**

If a portion of your assets is managed by a third-party money manager (TPMM), we will not determine the investments to be made for your account, but we will monitor the investments in the accounts managed by TPMMs and advise you on those holdings.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Neither our firm nor any of our Associated Persons have legal or disciplinary events that we believe are material to your decision to do business with our firm.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES LICENSED INSURANCE AGENTS AND REGISTERED REPRESENTATIVES**

CAC is an affiliate of Certified Financial Group ("CFG") which also has affiliates Certified Insurance Corp ("CIC") and Certified Benefits Corp ("CBC"). It is through CIC that our IAR's can operate as independently licensed insurance agents. Insurance products (life, health, LTC, disability and fixed annuities) may be appropriate for a particular client's financial or investment-related needs. Advisory clients are under no obligation to use these products. Commission compensation is provided to insurance agents and is separate from advisory services of CAC.

CBC is a third-party administrator and recordkeeper for certain qualified retirement plans. CAC can act as Investment Manager and our IAR's as Investment Advisors to these plans. We will review fees when acting in this capacity.

Certain persons of our firm are also licensed registered representatives. See Item 5 above.

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

### **DESCRIPTION OF OUR CODE OF ETHICS**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests and act in a fiduciary capacity at all times, plus demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting us at [CCO@FinancialGroup.com](mailto:CCO@FinancialGroup.com) or 407.869.9800.

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## PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

At present, our firm does not offer any investments in which our members, our representatives or any person related to us, has a partnership or acts as a general partner.

Our firm does not offer any proprietary investments nor investments in which our members, our representatives or any person related to us acts as an investment advisor for the investment company.

### PERSONAL TRADING PRACTICES

Associated Persons of our firm can buy or sell the same securities that you are already invested in or that we select or recommend for you. A conflict of interest exists in such cases because we have the *ability to trade ahead of you* and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. In addition, Associated Persons' trades are reviewed by the Chief Compliance Officer or designee.

### ITEM 12 - BROKERAGE PRACTICES

We will recommend brokers such as Fidelity Brokerage Services, LLC ("Fidelity"), and Charles Schwab & Co., Inc. ("Schwab"), and MTG LLC, dba Betterment Securities ("Betterment Securities") to our clients, all of which are independent and unaffiliated firms. Such recommendations will take into account a number of factors, some of which include custodial fees charged by the broker for holding securities for the client, commission rates, quality of execution and record keeping and reporting capabilities. When recommending a broker, we will attempt to minimize the total cost for all brokerage services paid by you. However, it might be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. You can utilize the broker/dealer of your choice and have no obligation to purchase or sell securities through such a broker as we recommend.

#### *Additional Fidelity and Schwab Disclosure*

We have an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") and Charles Schwab & Co., Inc. (Schwab), through which Fidelity and Schwab provide us with "platform" services. The platform services include, among others, brokerage, custodial, administrative support, trading execution and settlement, record keeping and other related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but may benefit us.

Both Fidelity and Schwab charge brokerage commission and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, individual equity and debt security transactions). Fidelity and Schwab enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Their commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, they also make available to us, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity and Schwab

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directly from independent research companies, as selected by us (within specified parameters). These research and brokerage services are used by us to manage accounts for which we have discretion.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity and Schwab's services. We examined this potential conflict of interest when we chose to enter the relationships and we have determined that the relationships are in the best interest of some of our clients and satisfies our obligations, including our duty to seek best execution. You may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

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.

Accordingly, although we will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. We are not affiliated with Fidelity or Schwab and have no broker-dealer affiliations.

### ***Additional Betterment Disclosure***

We have an arrangement with MTG LLC, dba Betterment Securities ("Betterment Securities") that provides us with the "Betterment for Advisors" digital wealth management platform. Betterment LLC ("Betterment"), a registered investment advisor, serves as sub-advisor to your clients ("Clients"). MTG LLC, dba Betterment Securities ("Betterment Securities"), a registered broker-dealer and member of FINRA and SIPC, serves as broker-dealer and custodian. Betterment's services include online goal-based investment management, portfolio construction tools, automated investment management services, website and mobile application and an advisor dashboard.

Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker-dealers that are not affiliated with Betterment. If you do not wish to place assets with or execute trades through Betterment Securities, then Betterment cannot manage your accounts on the Betterment for Advisors platform.

As part of our relationship with Betterment and Betterment Securities, Betterment may offer us services intended to help manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow our business.



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Betterment may offer different or expanded services in the future. These services could create an incentive for us to recommend that you invest through the Betterment for Advisors platform.

This is a potential conflict given that our interest in recommending Betterment could be influenced by our receipt of Betterment's and Betterment Securities' services to our business. Other potential conflicts may exist regarding our use of the Betterment for Advisors platform.

## **TRADE ERRORS**

Certified Advisory Corp has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by us if the error was caused by us. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs.

We will never benefit or profit from trade errors.

## **DIRECTED BROKERAGE**

Generally, any transactions in your account will be routed through the custodian responsible for that account. In limited circumstances and at our sole discretion, we can accept your instruction to use one or more particular brokers for the transactions in your accounts. If you want to direct us to use a particular broker, you should understand that this practice prevents us from aggregating trades with other orders and limits our ability to achieve the best combination of price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for our clients.

## **TRADING POLICY**

The investments we are responsible for trading in client accounts are typically limited to mutual funds and other broadly traded positions. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

However, in some cases when purchasing ETFs, we can decide to purchase or sell the same investment for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and can be used by us. If we choose to aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.



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Under this practice, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed by an individual investment advisor representative for each client account on any given day. When we aggregate client orders for the purchase or sale of securities, including securities in which an Associated Person of Certified Advisory Corp may invest, we will do so in accordance with the parameters set forth by applicable regulatory guidance. It should be noted that we do not receive any additional compensation or remuneration as a result of aggregation.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### ***Investment Advisory and Management Services***

Your IAR will monitor your accounts on an ongoing basis, conduct account reviews at least quarterly (and upon your request), to ensure that the investment advisory services provided to you are consistent with your stated investment needs and objectives. Additional reviews are conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Generally, we will provide you with quarterly reports. These reports are produced by an independent service provider that delivers financial account data from thousands of custodians. This system allows us to provide efficient and timely account reconciliation, performance analysis, and consolidated reporting to you. These reports are not intended to be used for tax reporting purposes and we encourage you to compare these reports with the statements and confirmations provided by your custodian(s). If there are discrepancies between the two, you should contact us for more information.

### ***Automated Investment Advisory Services***

Our firm reviews and updates platform models on an ongoing basis. Individual client accounts are reviewed at least annually in the context of the client's stated risk profile and investment objectives.

All documents such as account agreements, statements, reports, and other communications are delivered to you via the web-based platform. You have access to all transaction reports, trade confirmations, and other investment related reporting for your accounts. These reports will be available no less frequently than quarterly.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

We have entered into arrangements with individuals or entities (the "Solicitor") under which the Solicitor will refer potential clients to us for investment advisory services. In turn, we will agree to pay a referral fee to the Solicitor. The fee can be a fixed amount or a percentage of the advisory fee collected. Referral fees paid to the Solicitor are contingent upon the client entering into an advisory agreement with us. The client will not pay a fee higher than previously stated.

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## **Fidelity and Schwab Additional Information**

We receive an economic benefit from Fidelity and Schwab in the form of the support products and services made available to us and other independent investment advisors whose clients maintain their accounts at Fidelity and Schwab. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above. (See “How we select brokers/custodians”)

## **Betterment Additional Information**

The availability of the services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment Securities’ services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities’ 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. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities’ services (see “How we select brokers/custodians”) and not Betterment for Advisors and Betterment Securities’ services that benefit only us or that may not directly benefit you.

## **ITEM 15 - CUSTODY**

### ***Investment Advisory and Management Services***

Your funds and securities will be held with a bank, broker/dealer, or other independent, qualified custodian. As agent for our firm, your independent custodian will directly debit your accounts for the payment of our advisory fees. Although we do not take physical possession of your funds or securities, the ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We also have custody on certain accounts for which we have online access using log in credentials provided to us in order to implement changes in accounts on a client’s behalf. In addition, if engaged in the capacity of third-party administrator, our firm and Certified Benefits Corp, could have access to certain funds and securities held in accounts by the independent, qualified custodian; therefore, in those instances, custody is imputed to our firm.

We also have custody on accounts with Standing Letters of Authorization (“SLOA”) signed by you allowing third party disbursements.

You will receive account statements or links to account statements and other information on your account from the independent, qualified custodians holding your funds and securities at least quarterly. The account statements from your independent, qualified custodians will show the assets in your account and indicate the amount of our advisory fees deducted from your accounts each billing period. You should carefully review account statements for accuracy. The periodic reports we

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provide to you also reflect the amount of advisory fee deducted from your account. You are highly encouraged to review the account statements provided by the qualified custodian and compare them to your performance report(s). You should advise us immediately if you identify any discrepancies.

## **ITEM 16 - INVESTMENT DISCRETION**

### ***Investment Advisory and Management Services***

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, and/or a power of attorney, and/or trading authorization forms, if applicable.

You can grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You can specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you can specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Additionally, you can require us to discuss recommendations of certain types of trades or investments in certain securities prior to execution. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary investment advisory management services.

### ***Automated Advisory Services***

Betterment uses algorithms to advise and manage your accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. To use Betterment's investment services, you inform Betterment of your financial goals and personal information through Betterment's online applications, and Betterment's algorithm then recommends one of our model portfolios of exchange traded funds based on your financial goals and account types. Each model portfolio is associated with a target allocation of investment types and/or asset classes but you can modify Betterment's initial allocation recommendation as you see fit.

In the absence of a contrary direction, Betterment periodically rebalances portfolios so that in the face of fluctuating market prices your portfolio remains within a range of the target allocation. Betterment also offers optional tax loss harvesting and automated asset location services. Your ability to limit our firm's discretionary authority is limited due to the automated nature of the platform.

## **ITEM 17 - VOTING CLIENT SECURITIES PROXY VOTING**

We will not vote proxies on behalf of your advisory accounts. At your request, we will offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly

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to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies. Additionally, there is no obligation for the firm and no regulatory requirement for the firm to pursue class action lawsuits on behalf of the firm's Clients.

#### **ITEM 18 - FINANCIAL INFORMATION**

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.