

Gordian Advisors, LLC

Client Brochure Form ADV, Part 2A

March 7, 2024

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This brochure provides information about the qualifications and business practices of Gordian Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (520) 615-2779, or at dave@gordianadvisors.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. Any reference to Gordian Advisors, LLC as a “registered investment adviser” does not imply any certain level of skill or training.

Additional information about Gordian Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Gordian Advisors, LLC’s CRD number is 121362.

ITEM 2: MATERIAL CHANGES

The Form ADV, Part 2 for Gordian Advisors, LLC, was last updated on March 22, 2023, at which time JD Matchett-Robles was added as an owner and control person. There are no material changes in this updated Form ADV, Part 2A brochure from March 22, 2023.

There has been no other material change in the individuals associated with Gordian Advisors, LLC, and no other change in the firm’s control ownership, the firm’s business practices or the firm’s business relationships.

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ITEM 4: ADVISORY BUSINESS

Gordian Advisors, LLC (Gordian) was established in October 2002 (in the form of Gordian Advisors) by David Hamra. Gordian offers comprehensive financial planning which incorporates investment advice, retirement planning, estate planning, tax planning, insurance review, saving for education and any other financial issues that are relevant to the client.

As a registered investment advisor, Gordian acts as a fiduciary in its dealings with clients. Gordian personnel that are Certified Financial Planners (CFP®) are also held to the fiduciary standards of the CFP Board's Standards of Professional Conduct. These standards include, but are not limited to, recommendations being in the best interest of the client based on a prudent professional standard of care and loyalty to the client's interests above Gordian's interests. If a client account is subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA), as amended, or corresponding provisions of the Internal Revenue Code, as amended, Gordian acknowledges that it is a "fiduciary" with respect to performing its duties under these provisions.

Gordian manages portfolios consisting primarily of mutual funds and exchange-traded funds (ETF's). While Gordian does not typically manage portfolios of individual stocks, Gordian will monitor existing positions in conjunction with a client's managed portfolio of mutual funds to maintain proper asset allocation. Individual fixed income securities may be used to maintain a balanced portfolio in larger accounts. Gordian uses no-load mutual funds, including index and actively managed funds, and ETF's. Any options strategies are limited to hedging the risk of current holdings and are not used for speculation. Margin (borrowing against the value of a client's portfolio) is used only at the client's request to address a specific goal, not as an ongoing strategy. If a load fund (a fund with a sales charge) is the best available option to meet the investment objectives, it will be purchased at net asset value and without a sales charge. Likewise, there may be circumstances in which a fund that charges an annual marketing or distribution fee, commonly referred to as a 12b-1 fee, is utilized (for example, money market funds associated with the broker dealer, funds chosen by the client, funds offered with no transaction fee by the broker dealer, or specialty mutual funds). Gordian receives no compensation from 12b-1 charges and will select the available fund class that is most cost effective for the client. Gordian does not participate in wrap fee programs.

Because investments are part of a comprehensive plan, Gordian tailors its advisory services to the individual needs of clients. Each client's portfolio is based on the client's overall goals, needs and tolerance for risk. The disposition of individual securities held by the client at the establishment of the relationship with Gordian is discussed with and approved by the client. Gordian may determine the timing and amount of the disposition once the client has approved the sale. While Gordian will make every effort to enforce a client's request to impose restrictions on investing in certain securities or types of securities, the broad diversification of mutual funds may make that restriction difficult. (If a client did not want to invest in a particular company or industry, Gordian would not purchase securities directly issued by that company or industry. However, a diversified mutual fund may have some ownership in that company or industry, and it may not be in the client's best interest to avoid mutual funds solely to avoid minor exposure to the company or industry.)

Gordian may make available to clients tools which aggregate all the client's investment assets, including investment assets that are not managed by Gordian. While these separate assets will be taken into consideration in Gordian's financial planning analysis and the client's overall investment allocation, the client is solely responsible for the management and performance of these separate assets.

PRINCIPAL OWNERS

David A. Hamra, Denis Smirnov and JD Matchett-Robles are the principal owners and control persons of Gordian. Further information regarding Mr. Hamra, Mr. Smirnov and Mr. Matchett-Robles can be found in Part 2B – Supplemental Information. No other individuals have any ownership position in Gordian and Gordian has no subsidiaries or other businesses.

TYPES OF ADVISORY SERVICES

Gordian manages portfolios on a fully discretionary basis (that is, Gordian has the authority to decide which securities to purchase and sell for the client) and also advises clients on a non-discretionary basis (obtaining client approval prior to any transaction). Gordian makes no distinction between discretionary or nondiscretionary portfolios in its analysis or investment recommendations. If a client who has chosen non-discretionary portfolio management is unavailable, Gordian will be unable to execute the transactions, as it would for its discretionary clients, until the client is available to give approval.

Gordian may create comprehensive financial plans, of which a recommended investment strategy is a part, as a separate service. Gordian may perform portfolio reviews and portfolio consulting on a fee-for-service basis and make investment recommendations. In these capacities, Gordian makes investment recommendations but is not involved in the implementation of those recommendations. The client is under no obligation to act upon Gordian's recommendations, and if the client elects to act on any of Gordian's recommendations, the client is under no obligation to execute the transaction through Gordian or any particular brokerage firm.

Gordian also provides retirement plan consulting services for pooled retirement plans that are invested on behalf of all participants. These services include assisting plan sponsors in selecting the investments in and monitoring the performance of the plan portfolio. These services are provided on a negotiated fee basis and create no conflict of interest for Gordian's other clients.

CLIENT ASSETS

As of December 31, 2023, Gordian managed \$158,295,920 of client assets on a discretionary basis and \$57,411,341 of client assets on a non-discretionary basis. Retirement plans for which Gordian provides consulting services had a value of \$4,072,544 as of December 31, 2023.

ITEM 5: FEES AND COMPENSATION

Gordian operates on a "fee-only" basis, which means that Gordian is compensated solely for its advice and receives no compensation from the sale of any investments, products, or services nor from any transaction charges. The fees for a managed or advisory portfolio are based either on a flat annual fee or on an annual percentage of managed assets, with a minimum fee of \$8,000 per year (\$2,000 per quarter). On smaller accounts, the minimum annual fee may exceed the 1.0% annual percentage listed below. These fees are negotiable and Gordian may, at its discretion, charge a lower fee.

FEE SCHEDULE

In many circumstances, including most new clients, Gordian will charge a flat annual retainer fee for its investment management and financial planning services. Services are billed in arrears at the end of each calendar quarter with a minimum fee of \$8,000 per year (\$2,000 per quarter); there is no maximum fee. These fees are negotiable and Gordian may, at its discretion, charge a lower fee. The fee is based on net worth, income, assets managed and the complexity of the client's financial situation. If services begin on any day other than the first day of the quarter the fee for that period will be prorated. The fee may be reviewed annually for significant changes in the client's situation and will be adjusted annually for inflation.

Annual asset-based management fees (which are negotiable) are based on the amount of assets under management as follows:

| | From | To | Fee % |
|------|-------------|-------------|-------|
| | \$0 | \$500,000 | 1.00% |
| Plus | \$500,000 | \$1,000,000 | 0.80% |
| Plus | \$1,000,000 | \$3,000,000 | 0.60% |

Fees on portfolios over \$3 million are negotiable.

(Clients of Gordian Advisors who entered into a management agreement prior to June 29, 2010 may be charged under the terms described in Gordian's Form ADV disclosure in effect at that time. Likewise, clients who entered into a management agreement between June 29, 2010 and February 28, 2018 may be charged under the terms described in Gordian's Form ADV disclosure in effect at that time. All clients who entered a management agreement prior to March 1, 2018 are charged fees equal to or less than the fee schedule above.)

Multiple accounts within the same household may be aggregated in determining the fee.

This "tiered" fee schedule is intended to accommodate fluctuating portfolio values. For example, a portfolio of \$1,500,000 would pay an annual fee of \$12,000 (1.0% on the first \$500,000, 0.8% on the next \$500,000 and 0.6% on the remaining \$500,000) for a total fee of 0.80% of the total portfolio value.

Gordian may maintain cash and cash equivalent positions in a portfolio to ensure the proper portfolio allocation, to provide a buffer for market volatility and to provide liquidity for withdrawals from the portfolio. Unless otherwise agreed, all such cash positions will be included in assets under management for purposes of the investment advisory fee.

The fee for comprehensive financial plans, portfolio consulting and other project work is either billed at \$200 per hour or performed on a "flat fee" basis in agreement with the client.

For all services, lower fees for comparable services may be available from other sources.

FEE PAYMENT AND BILLING

Clients may choose whether to have fees deducted from their accounts or to be billed for fees incurred. Fees are charged quarterly, in arrears, based on the quarter-end account balance. If management or advisory services are provided for a partial period, the fee will be pro-rated.

Services performed on an hourly or project basis are billed as completed.

OTHER FEES

Clients will pay other fees such as custodian fees, mutual fund expenses, brokerage fees and other transaction costs. Gordian receives no compensation whatsoever from any of these fees. Please refer to Brokerage Practices section for more information.

RETIREMENT PLAN ROLLOVERS

When Gordian provides investment advice regarding retirement plan accounts or individual retirement accounts, Gordian is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal

Revenue Code, as applicable, which are laws governing retirement accounts. The way Gordian makes money may create some conflicts with client interests, so Gordian operates under a special rule that requires Gordian to act in clients' best interest and not put Gordian's interests ahead of clients.

Under this special rule's provisions, Gordian must:

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

A client or prospective client leaving an employer has several options for their company retirement plan, which may include leaving the assets in the plan, moving to another employer's plan, moving the assets to an Individual Retirement Arrangement (IRA) or withdrawing the assets altogether (which could have adverse tax consequences). Gordian reviews all these options with the client or prospective client including the costs and administrative and investment impact of each. The same consideration applies when rolling over assets from one IRA to another. If Gordian recommends that the client roll over the retirement plan assets into an account managed by Gordian, such a recommendation creates a conflict of interest if Gordian will earn additional fees on the rolled over assets. No client is under any obligation to roll over any retirement plan assets to an account managed by Gordian.

Gordian discloses to the client, in writing, the scope of the relationship, the cost and other considerations of any rollover and all material conflicts of interest; this disclosure is acknowledged in writing by the client.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Gordian does not impose performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of client assets.

ITEM 7: TYPES OF CLIENTS

Gordian generally provides investment advice to individuals, high net-worth individuals, trusts and retirement plans. Gordian requires a minimum account size of \$500,000 for a managed account. This minimum requirement may be waived at the discretion of Mr. Hamra, Mr. Smirnov and Mr. Matchett-Robles. Consulting and project services have no minimum asset requirement.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

Gordian's investment strategy relies on maintaining a diversified portfolio that is consistent with the client's long-term goals and tolerance for risk. The fundamental factor is the allocation of the portfolio, or how much of the portfolio is invested in stocks, bonds and other asset categories. Even when investing in diversified mutual funds and ETF's, investing in securities involves risk of loss that clients should be prepared to bear. These risks include, but are not limited to:

- Market risk (also known as systematic risk) – risk that is common to all securities of the same general class (such as stocks or bonds) regardless of the merits of a particular stock or bond; in other words, if the overall stock market declines, it is likely that all stocks will decline.
- Interest rate risk – risk that changes in interest rates will affect the value of bonds; if interest rates go up, bond prices will typically fall, and vice versa.
- Selection (manager) risk – risk that the mutual funds chosen will not perform as well as other funds that invest in similar securities.
- Allocation risk – risk that the portfolio’s diversification will not correspond to the client’s long-term goals and needs.
- Inflation risk – risk that inflation (increase in prices) will erode the client’s purchasing power if the portfolio does not keep pace with it.
- Liquidation risk – risk that an unanticipated need to sell securities may come at a period of market decline.

ITEM 9: DISCIPLINARY INFORMATION

There have been no legal or disciplinary events whatsoever involving Gordian, Mr. Hamra, Mr. Smirnov or Mr. Matchett-Robles. This includes criminal or civil actions, proceedings before any regulatory body and proceedings involving self-regulatory organizations.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Gordian, Mr. Hamra, Mr. Smirnov nor Mr. Matchett-Robles has any other financial industry activities or affiliations. Mr. Hamra, Mr. Smirnov and Mr. Matchett-Robles are members of industry groups that enhance Gordian’s ability to serve its clients; these groups are not involved in securities activities and present no conflicts of interest for clients.

Mr. Matchett-Robles was a practicing attorney prior to joining Gordian and he is maintaining his license to practice law. Mr. Matchett-Robles does not practice law in any capacity, either as part of Gordian or as a separate business.

Gordian has no business relationships or arrangements that are material to its investment advisory business or to clients. Gordian does refer clients to other professionals such as realtors, attorneys, and insurance or tax professionals, but these referrals are made without compensation and without expectation of reciprocation. Clients are under no obligation to follow Gordian’s referrals to other professionals and clients are solely responsible for accepting and evaluating the work of other professionals.

ITEM 11: ETHICS AND TRADING

CODE OF ETHICS

Gordian's code of ethics requires that the best interests of the client be upheld at all times and prohibits any conduct that is in conflict with the client's interests. The code of ethics will be provided to any client or prospective client upon request.

PERSONAL TRADING

Mr. Hamra, Mr. Smirnov and Mr. Matchett-Robles personally invest in the same investments recommended to clients and may do so at the same time as in client accounts. These investments are in open-end mutual funds and exchange-listed

securities and are not in large enough amounts to have any influence on the price or performance of these investments. These personal investments represent no conflict of interest with the best interests of clients.

ITEM 12: BROKERAGE PRACTICES

SOFT DOLLAR BENEFITS

“Soft dollar” benefits are services such as research and other services other than execution of transactions that are paid for through commission revenue rather than direct payment. Gordian Advisors may receive discounts on purchases of software or technology services as a result of its relationship with Shareholder Services Group (SSG) or Charles Schwab (Schwab) (see Directed Brokerage below). Any software or technology services are used to service and benefit all clients. All transaction fees are determined by the custodian and are the same for all Gordian clients at each custodian.

DIRECTED BROKERAGE

Gordian does not have the discretionary authority to select a broker or negotiate commissions on behalf of clients. Each client will select his own broker and direct Gordian to work with that broker. If a client selects his own broker, Gordian is unable to negotiate commissions, and this may increase client’s costs.

Not all advisers require their clients to direct brokerage (select a particular custodian for their account). Gordian routinely suggests the brokerage services of either SSG or Schwab as the custodian for client accounts. This recommendation is based solely on the convenience of monitoring and servicing these brokerage accounts on the clients' behalf and to avoid the costs of having individual accounts at multiple custodians. While the commissions charged by SSG and Schwab are well below those of full-service brokers and are competitive with many discount brokers, Gordian may be unable to achieve most favorable execution (lowest cost and most timely) of client transactions, and this may cost clients more money. Gordian receives no compensation or client referrals for recommending particular brokers. Gordian is not affiliated with any brokerage firm. No brokerage firm supervises Gordian, its agents or its investment activities.

Gordian Advisors believes that the recommendation of these brokerage services is consistent with its obligations to its clients. However, each client should evaluate this or any other recommendation to determine if the brokerage and custodial services provided and the commission charges and transaction rates charged by SSG or Schwab are reasonable and meet the client's needs.

Because client portfolios are individually managed, Gordian does not aggregate the purchase or sale of securities for various client accounts. This means that each client pays the cost of each transaction in the client’s account, rather than a portion of the cost for an aggregated transaction, which could cost the client more money.

ITEM 13: REVIEW OF ACCOUNTS

Mr. Hamra, Mr. Smirnov and Mr. Matchett-Robles will be the reviewers of, and will share responsibility for, all accounts. Reviews will be conducted quarterly to verify that accounts are within client guidelines and to confirm client financial circumstances and objectives. These reviews do not include written reviews. Interim reviews will be conducted immediately at the request of the client or upon notification of a material change in client financial circumstances or objectives.

Clients are provided with transaction confirmation notices at the time of the transaction and regular summary account statements directly from the custodian. Clients receive comprehensive quarterly account reports including all account positions, values, and change in value.

ITEM 14: CLIENT REFERRALS

Gordian does not directly or indirectly compensate any party for client referrals. Likewise, Gordian receives no direct or indirect compensation for client referrals.

ITEM 15: CUSTODY

Gordian does not take or have custody of client funds or securities. Custody is maintained by a qualified custodian. Gordian is not affiliated with any custodian. The custodian does not supervise Gordian, its agents or its investment activities.

ITEM 16: INVESTMENT DISCRETION

Gordian manages portfolios on a fully discretionary basis (that is, Gordian has the authority to decide which securities to purchase and sell for the client) and also advises clients on a non-discretionary basis (obtaining client approval prior to any transaction). Discretionary authority is authorized by the client through the contract with Gordian and through documentation with the custodian.

ITEM 17: VOTING CLIENT SECURITIES

Gordian does not accept authority to vote client securities; clients retain all proxy voting authority. Clients will receive proxies and other solicitations directly from the custodian or a transfer agent. On client request, Gordian will evaluate and explain a voting issue to the client.

ITEM 18: FINANCIAL INFORMATION

Gordian does not accept prepayment of client fees and is therefore not required to provide a balance sheet. Gordian has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Neither Gordian nor any of its officers have ever been the subject of a bankruptcy petition.

Gordian Advisors, LLC

Brochure Supplement Form ADV, Part 2B

March 7, 2024

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This brochure supplement provides information for all employees of Gordian Advisors, LLC who formulate investment advice for a client and have direct client contact or who have discretionary authority over a client's assets, even if the employee has no direct client contact.

If you have any questions about the contents of this brochure supplement, please contact us at (520) 615-2779, or at dave@gordianadvisors.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. Any reference to Gordian Advisors, LLC as a "registered investment adviser" does not imply any certain level of skill or training.

Additional information about Gordian Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Gordian Advisors, LLC's CRD number is 121362.

PRINCIPAL OFFICERS

David Hamra, Denis Smirnov and JD Matchett-Robles are the officers of Gordian. In addition to providing investment advice, Mr. Smirnov and Mr. Matchett-Robles spend more than half their time providing comprehensive financial planning. Mr. Hamra is primarily involved in Gordian's financial, business and compliance functions. Mr. Hamra, Mr. Smirnov and Mr. Matchett-Robles have no other investment-related activities.

CONFLICTS OF INTEREST

All material conflicts of interest which could be reasonably expected to impair the rendering of unbiased and objective advice have been disclosed regarding Gordian, its representatives and any of its employees.

DAVID HAMRA

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE - *Mr. Hamra* was born in 1957 and holds a Bachelor's degree in Economics (magna cum laude) from Washington & Lee University and a Master's degree in Business Administration from the Graduate School of Business at Harvard University. He is also a CERTIFIED FINANCIAL PLANNER™ professional, a designation which requires completion of an extensive education program, a comprehensive examination, relevant work experience, continuing education and commitment to the CFP Board's ethical standards. Prior to founding Gordian Advisors in 2002, Mr. Hamra spent three years at Greenberg Financial Group, a Tucson broker/dealer and registered investment adviser, as a registered principal and compliance officer. His background includes two and a half years as Chief Administrative Officer of Bradford & Marzec, Inc., an institutional fixed income management firm in Los Angeles, and nine years as a Principal at The Vanguard Group of Investment Companies in Phoenix and Philadelphia.

DISCIPLINARY INFORMATION - Mr. Hamra has not been involved in any legal or disciplinary events whatsoever and has not been involved in any arbitration claim, civil, self-regulatory organization or administrative proceeding.

OTHER BUSINESS ACTIVITIES – Mr. Hamra is not involved in any other business activities.

ADDITIONAL COMPENSATION – Mr. Hamra receives no additional compensation related in any way whatsoever to the business of Gordian or any other financial services. Mr. Hamra has served as an adjunct professor in the Personal and Family Financial Planning program at the University of Arizona, for which he was compensated.

SUPERVISION - Gordian Advisors is a small firm and its professionals work as a team with all clients and the professionals monitor each other. Gordian utilizes shared client information systems and standardized investment practices to minimize the possibility of inappropriate investment recommendations or violation of any standard of duty to clients. David Hamra is ultimately responsible for all fiduciary, compliance and regulatory issues.

DENIS SMIRNOV

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE - *Mr. Smirnov* was born in 1977 and holds a Bachelor's degree in Business Administration from the Ross School of Business at the University of Michigan. He is also a CERTIFIED FINANCIAL PLANNER™ professional, a designation which requires completion of an extensive education program, a comprehensive examination, relevant work experience, continuing education and commitment to the CFP Board's ethical standards. Mr. Smirnov worked for six years on Wall Street, most recently in the Equity Strategy group at institutional research firm Sanford Bernstein. He then spent four years as a financial advisor with Raymond James in Ann Arbor, Michigan. Prior to joining Gordian Advisors in 2013, Mr. Smirnov spent 18 months as a proprietary trader utilizing a variety of sophisticated market-neutral trading strategies.

DISCIPLINARY INFORMATION - Mr. Smirnov has not been involved in any legal or disciplinary events whatsoever and has not been involved in any arbitration claim, civil, self-regulatory organization or administrative proceeding.

OTHER BUSINESS ACTIVITIES – Mr. Smirnov is not involved in any other business activities.

ADDITIONAL COMPENSATION – Mr. Smirnov receives no additional compensation related in any way whatsoever to the business of Gordian or any other financial services.

SUPERVISION - Gordian Advisors is a small firm and its professionals work as a team with all clients and the professionals monitor each other. Gordian utilizes shared client information systems and standardized investment practices to minimize the possibility of inappropriate investment recommendations or violation of any standard of duty to clients. David Hamra is ultimately responsible for all fiduciary, compliance and regulatory issues.

JD MATCHETT-ROBLES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE - *Mr. Matchett-Robles* joined Gordian as an Investment Adviser Representative in June 2020. He received his bachelor's in Political Science and Spanish Literature from the University of Arizona and attended the University of San Diego School of Law, graduating in 2010. Mr. Matchett-Robles also earned a Master of Accounting from the Eller College of Management at the University of Arizona. He is also a CERTIFIED FINANCIAL PLANNER™ professional, a designation which requires completion of an extensive education program, a comprehensive examination, relevant work experience, continuing education and commitment to the CFP Board's ethical standards. He spent the first part of his career with a national accounting firm, CliftonLarsonAllen, where he worked extensively with clients on tax-related matters. After five years in the tax world, Mr. Matchett-Robles joined the estate planning group at the law firm Waterfall, Economidis, Caldwell, Hanshaw & Villamana in Tucson, where his practice included assisting clients with estate planning, probate matters, and tax-related issues.

DISCIPLINARY INFORMATION - Mr. Matchett-Robles has not been involved in any legal or disciplinary events whatsoever and has not been involved in any arbitration claim, civil, self-regulatory organization or administrative proceeding.

OTHER BUSINESS ACTIVITIES – Mr. Matchett-Robles is not involved in any other business activities.

ADDITIONAL COMPENSATION – Mr. Matchett-Robles receives no additional compensation related in any way whatsoever to the business of Gordian or any other financial services.

SUPERVISION - Gordian Advisors is a small firm and its professionals work as a team with all clients and the professionals monitor each other. Gordian utilizes shared client information systems and standardized investment practices to minimize the possibility of inappropriate investment recommendations or violation of any standard of duty to clients. David Hamra is ultimately responsible for all fiduciary, compliance and regulatory issues.