



Item 1: Cover Page

Name of Investment Advisor: The ETF Store, Inc.

Business Address: 7300 West 110th Street, Suite 870, Overland Park, KS 66210

Telephone Number: 816-363-3837 (local), 877-365-3837 (toll free)

Website: www.etfstore.com

Date of Brochure: March 27, 2024

This brochure provides information about the qualifications and business practices of The ETF Store, Inc. If you have any questions about the contents of this brochure, please contact us at 877-365-3837 or advice@etfstore.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 The ETF Store, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number known as a CRD number. The CRD number for The ETF Store, Inc. is 148229.

The ETF Store, Inc. will occasionally reference itself as a "registered investment advisor" or as being "registered". Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

The ETF Store, Inc. is also doing business as Novadius Wealth Management.

Item 2: Material Changes

The Securities and Exchange Commission and state securities departments require that any material changes to this brochure are summarized for your review.

Since our last filing on March 29, 2023, there have been the following material changes to this brochure:

- Item 12: Brokerage Practices - TD Ameritrade was removed as a custodian following the post-merger transition of all accounts to Charles Schwab.
- Item 13: Review of Accounts – This has been amended to reflect that we review our full-service advisory client accounts on at least an annual basis.

Note that this section of the Brochure addresses only those material changes that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

We encourage you to read this document in its entirety.

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Item 4: Advisory Business

Our firm was established in 2008 by the principal owner, Joseph Massman, and has one subsidiary: ETF Store Financial Services LLC. The ETF Store, Inc. is also doing business as Novadius Wealth Management.

Full-Service Advisory:

Our full-service advisory offering provides investment advice and portfolio management, in addition to the option of financial planning and goals-based forecasting. This offering may be provided to individuals, corporations, or other business entities. Our investment advisory services include determining your investment objectives, risk tolerance, time horizon and other relevant information at the beginning of our advisory relationship. We will then use this information to develop an investment strategy, enabling our firm to provide continuous and focused investment advice and/or make investments on your behalf. As part of our portfolio management services, we may recommend a model or customized portfolio for your account(s) in accordance with the information you provide to us. We will monitor your portfolio on an ongoing basis and will make changes and/or rebalance your portfolio as required by changes in market conditions and in your financial circumstances. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives.

We primarily invest using exchange traded funds (ETFs) in client accounts, though other types of securities may also be used. Your assets are held at an independent custodian and we have discretionary authority to conduct trades in your account. You retain complete control and ownership of all cash and securities in the managed account. Our authority is limited to the placement of purchase or sale orders with the custodian and withdrawal of management fees.

Financial planning and goals-based forecasting may include advice on such matters as retirement planning, education planning, and insurance. Retirement planning involves reviewing your current and projected future income and expenses, retirement needs, account contributions, and investment accounts to determine if you are saving and investing appropriately to meet your retirement goals. We will provide specific recommendations regarding savings rates and investment accounts based on this information. Education planning involves projecting the amount needed to achieve college or other post-secondary education funding goals, along with specific advice on ways to reach those funding goals. Education planning may also include recommendations on college savings options such as a Section 529 plan. Our financial planning process may involve advice on budgeting, along with an analysis of exposure to major risks that could have a significant adverse impact on your financial situation such as premature death, disability, or the need for long-term care. As part of this process, we may recommend the purchase of certain insurance products to appropriately manage these risks to your financial situation. All advice provided through our financial planning process is based on the personal financial information that we obtain from you, assumptions you select, and other planning assumptions determined by us.

Additionally, we may provide clients, 401(k) Plan fiduciaries, and/or Plan participants with 401(k) or pension consultation on a more specific basis. This typically involves services provided to 401(k) Defined Contribution Plans and other corporate retirement plans. Our services may include: participant education, enrollment meetings, delivering risk tolerance questionnaires, investment option selection, model portfolio creation, and recommending and coordinating with outside service providers such as Record Keepers and Third-Party Administrators (TPAs). We do not receive, nor do we accept, any compensation from these outside service providers. There is no minimum account balance required for our 401(k) or pension consulting services, which may be offered to both individuals and corporations.

Online Automated Investment Platform – iPortfolios:

We offer an online automated investment platform, iPortfolios, which helps guide you through the process of investing in a lineup of our model portfolios on your own. Through this platform, you authorize us to select money managers on your behalf to implement these model portfolios. You will complete an online assessment, providing information regarding your investment objectives, risk tolerance, and time horizon. Based on the information you provide, the platform will select the appropriate model portfolio for your situation. Your portfolio will then be monitored on an ongoing basis and the money managers will make changes and/or rebalance your portfolio as required by market conditions or changes you make to your online assessment.

Our model portfolios primarily invest in exchange traded funds (ETFs), though other publicly-traded securities may also be used. Your assets are held at an independent custodian and the money managers will have discretionary authority to conduct the appropriate trades in your account. You retain total control and ownership of all cash and securities in the managed account. The money managers' authority is limited to the placement of purchase or sale orders with the custodian and withdrawal of management fees.

Financial Planning/Consulting:

We also provide the non-investment management financial planning services included above, as well as other general investment consulting, on a stand-alone project basis. In these instances, services are tailored to the individual needs of the client.

Wrap Fee Program:

We do not participate in a Wrap Fee Program.

Assets:

As of March 27, 2024, The ETF Store, Inc. managed \$259,563,599 in client assets. Of that, approximately \$229,793,750 is managed on a discretionary basis and approximately \$29,769,849 on a non-discretionary basis.

Item 5: Fees and CompensationFull-Service Advisory:

The annual fee charged for our full-service advisory offering is generally based on a percentage of the assets under management. The firm may also make available, at its discretion, a flat fee option for certain engagements when such an option is specifically requested by a client. Regardless of fee structure, there is no minimum account balance or minimum annual fee. We will quote an exact percentage or flat fee to you in advance, based on both the nature of the engagement and total dollar value of your aggregate account. This fee is negotiable based on the level of service needed and on other factors. The firm's standard asset-based percentage fee schedule is as follows:

Assets Under Management	Quarterly Fee Charged	Annual Fee
\$0 - \$1,000,000	0.3125%	1.25%
\$1,000,001 - \$2,000,000	0.25%	1.00%
Amounts over \$2,000,000	0.1875%	0.75%

For asset-based engagements, we charge fees for management of portfolios calculated on the value of your account as of each billing date. Accounts of members of the same household will generally be aggregated for purposes of determining the advisory fee. Fees are charged in advance and you will pay the quarterly fee by withdrawal from the managed account. In certain situations, the quarterly management fee may be paid by submitting a check or wire transfer directly to us. Funds added to your account during a billing period will be billed the pro rata fee for the remainder of the billing period, which will be paid at the next billing date or immediately if you so request. You have the right to terminate the investment advisory agreement with The ETF Store without penalty within five business days after entering into the agreement. In the event that you terminate the agreement or in the event of a withdrawal of funds during the billing period, the pro rata portion of the prepaid fee will be refunded to you based on the number of days remaining in the billing period. Any refund will be paid in full within ten business days from the date funds are withdrawn from your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of your death or disability, The ETF Store will continue management of the account until we are notified accordingly and given alternative instructions by an authorized party.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the qualified custodian to pay fees directly from your account. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all amounts deducted from the account including our advisory fees.

Fees for management of non-discretionary investment accounts or investment accounts held outside of The ETF Store's custodians are based on the full-service advisory fee schedule and may be negotiated.

Additional Fees and Expenses:

In addition to the advisory fees paid to our Firm, you may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF held in your account - as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The ETF Store's brokerage practices are described at length in Item 12 below. Neither our Firm, nor its supervised persons, accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

Online Automated Investment Platform – iPortfolios:

The annual fee charged for our online automated investment platform is 0.35%. This fee is billed quarterly, in advance, and calculated based on the value of your account as of each billing date. There is no minimum annual fee, though there is an initial minimum \$5,000 account balance required. The fee will be automatically deducted from the managed account at the beginning of each quarter.

All fees paid for either our full-service advisory or online automated platform are separate and distinct from the fees and expenses charged by the investment vehicles that may be used in your account. Expenses are described in each investment vehicle's prospectus. We use multiple custodians. Any applicable custody fees are charged separately by the custodian. Custodian transaction costs associated with purchase or sales orders may be charged to you. Additional information regarding custodians may be found in Item 15.

Financial Planning/Consulting:

Fees for financial planning or general consulting are quoted in advance and charged on a fixed or hourly fee basis. Fees are negotiable based on the level of service needed and other factors. Fees are generally billed directly to the client in arrears, although a portion may be billed in advance.

All planning or consulting fees we charge are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

Item 7: Types of Clients

We provide our services to individuals, high net worth individuals, corporations and other business entities. We also provide 401(k) plan fiduciaries and plan participants with specific investment advice regarding their pension plans. There is no minimum account balance or minimum fee for our services, other than described for iPortfolios above.

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

We use a global strategic asset allocation investment strategy to manage assets over which we have discretionary authority. This strategy may allocate funds across many different asset classes including domestic, international and emerging market equities, fixed income securities, real estate, commodities, precious metals and cash. We construct model portfolios using this strategy which range from conservative to aggressive allocations. The choice of which model to use is based on your particular investment objectives, risk tolerance, time horizon and tax considerations. All models are designed in an attempt to provide broad, diversified exposure to global asset classes at a minimum of expenses and trading costs. The models may be individually customized in order to meet certain client needs.

Our strategy manages the asset allocation within each model in an attempt to generate above average returns while reducing the risk of loss. Our allocation decisions are based on a combination of both quantitative and fundamental analysis that seeks to identify the optimal asset allocation within each model. Quantitative analysis may include evaluating price performance trends and other market indicators such as moving averages. Fundamental analysis may involve evaluating key factors that affect the value of a particular asset class, including macroeconomic factors such as overall economic conditions and interest rate movements.

For certain client situations, we may also utilize a risk management overlay called Dynamic Risk Management (DRM). DRM is a proprietary trading system designed to complement, and potentially enhance, our asset allocation models. DRM is a rules-based approach to analyze and react to asset class momentum. DRM measures two forms of momentum: absolute and time-series. These two measures of momentum are combined to determine whether to participate in the performance of an asset class, and if so, by how much.

We primarily use Exchange Traded Funds (ETFs) to implement our investment strategy, since we believe ETFs are typically the most effective way to manage the allocation of assets within a portfolio. ETFs include exchange traded funds, exchange traded notes, exchange traded commodity trusts and

exchange traded currency trusts. The principal risks to these investment vehicles are generally the same as the market risks inherent in investing in securities. Investments in securities, in general, are subject to market risks that may cause their prices to fluctuate over time. Investing in securities involves risk of loss that clients should be prepared to bear. Additionally, exchange traded notes are debt instruments and have the additional risk of default by the note issuer, also called counterparty risk.

We may also invest in single securities such as individual stocks and bonds. Individual stocks may be used for certain clients who desire individual stock allocations. Individual bonds or exchange traded debt securities may be used for those clients who desire a “bond ladder” or other customized fixed income approach.

Finally, we may implement option overlay strategies for certain clients in an attempt to generate income in order to meet particular client goals. These strategies could include a covered call strategy or a cash secured put strategy.

Specifically, your account is subject to the following risks:

- **Stock Market Risk** - The value of stock securities in your portfolio will fluctuate and, as a result, may decline suddenly or over a sustained period of time.
- **Bond Market Risk** - The value of bond securities in your portfolio will fluctuate due to factors such as credit risk and interest rate changes and, as a result, may decline suddenly or over a sustained period of time.
- **Non-U.S. Securities Risk** - Non-U.S. securities are subject to additional risks such as the risk of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems, and political and economic instability.
- **Currency Risk** - The value of your portfolio's investments may fall as a result of changes in currency exchange rates.
- **Management Risk** - Since our investment strategy is focused on managing your asset allocation, a risk is that our allocation decisions may be sub-optimal and cause the portfolio to incur losses.
- **Capitalization Risk** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Interest Rate Risk** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **Credit Risk** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.
- **Exchange Traded Funds** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its “net asset value.”

- Performance of Underlying Managers - We select the funds in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy. Fund managers may make sub-optimal decisions that cause the portfolio to incur losses.
- Liquidity Risk - Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

Item 9: Disciplinary Information

We do not have any legal, financial or other disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

We operate a wholly owned subsidiary, ETF Store Financial Services LLC, through which we provide insurance solutions to our clients. We work with insurance wholesalers to provide these solutions. ETF Store Financial Services LLC is compensated for the brokerage of any insurance coverage via a percentage of the total premium a client pays for the coverage. The ETF Store's investment advisor representatives also receive a portion of this compensation paid to ETF Store Financial Services LLC for offering insurance products through this subsidiary. As a result, our investment advisor representatives have a monetary incentive to recommend and sell certain insurance products. Clients of The ETF Store are under no obligation to purchase such insurance products and the services offered by The ETF Store are in no way contingent upon the purchase of insurance products through our wholly owned subsidiary.

Clients should be aware that the ability to receive additional compensation by ETF Store Financial Services and its management persons or employees creates conflicts of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. The ETF Store endeavors at all times to act in the best interest of its clients. As part of our fiduciary duty as a registered investment advisor, we take the following steps, among others, to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they have the right to decide to purchase recommended products from our employees or Related Companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the advice provided to clients.

Investment advisor representatives of our Firm do not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ETF Prime:

Firm President Nathan Geraci is the host of ETF Prime, a podcast designed to educate listeners on ETFs, investing and other personal financial matters. ETF Prime is disseminated through various podcast and media channels. Mr. Geraci may receive inquiries about The ETF Store's services because of the podcast. In addition, the podcast allows for paid sponsorship or advertising opportunities. Paid sponsors or advertisers may consist of fund companies, including ETF issuers. We may use some of these ETF issuers' products in client portfolios, which represents a potential conflict of interest for the firm. In order to mitigate this potential conflict of interest, we have partnered with a third-party content provider in an effort to remove ourselves from the solicitation of advertisers and any advertising rate negotiations. Those solicitations and negotiations are handled by our third-party partner and we have minimal control over who does or does not advertise on the podcast.

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

We have adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 and any state jurisdictions Uniform Securities Act. This Code establishes rules of conduct for all of our employees and is designed to ensure that the high ethical standards we maintain continue to be applied. The Code is based upon the principle that we owe you a fiduciary duty to conduct our affairs, including personal securities transactions, in such a manner as to avoid (i) serving our own personal interests ahead of yours, (ii) taking inappropriate advantage of our position with the firm and (iii) any actual or potential conflicts of interest or any abuse of our position of trust and responsibility.

Certain related persons of our firm may, from time to time, purchase and sell the same securities for their own accounts as we recommend to you. In such cases, the related persons do not affect transactions for their own account which are contrary to investments recommended by us to you. Further, such related persons do not compete with you in connection with your securities transactions nor do they take advantage of or trade on the knowledge of the market impact of the transactions carried out for you.

You may request a complete copy of our Code of Ethics by contacting us at the address, telephone or email on the cover page of this Part 2A.

Item 12: Brokerage Practices

While clients can choose their own broker, we recommend that securities transactions be executed by FINRA member Charles Schwab & Co, Inc. (Schwab). Any products, research or services provided to us by Schwab may be utilized for all clients of our firm. You should be aware that in directing transactions to Schwab, there can be no assurances that the practice will actually result in "best execution" in each instance.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy or sell securities when we/you instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and you will open

an account with them directly by entering into their account agreement. We do not open the account for you, although we may assist in doing so.

For our client accounts maintained with Schwab, the custodian generally does not charge separately for custody but are compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodian's accounts. They may also be compensated by net interest margin – the difference between the interest they pay on cash held in your account and what they receive from prevailing market interest rates on that same cash.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. This may include aggregating trades. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution for you. No advisory client will be favored over any other client with respect to trades.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. They also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from client accounts
- Assists with back-office functions, recordkeeping, and client reporting

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to us. They may also discount or waive fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our recommendation that clients maintain their assets in accounts at Schwab represents a potential conflict of interest in that the nature, cost or quality of custody and brokerage services provided by Schwab must be viewed against the benefits Schwab provides to us in the form of products and/or services. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. There is no direct link between our use of Schwab and the investment advice provided to clients. You should be aware, however, that the receipt of economic benefits by our firm or related persons in and of itself creates a conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

We, as a matter of policy and practice, do not utilize research, research-related products and other services obtained from broker-dealers, third parties, on a soft dollar commission basis.

Brokerage for Client Referrals:

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Trade Errors:

We have 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 we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. We will never benefit or otherwise profit from trade errors.

Directed Brokerage:

We do not routinely recommend, request or require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

Item 13: Review of Accounts

Full-Service Advisory:

We review our full-service advisory client accounts on at least an annual basis. Your respective investment advisor representative conducts the review, which may also include our Chief Compliance Officer (CCO) or our CCO's designee.

Your investment advisor representative has real-time access to your positions and price information through the custodian's website. At the end of each month, the custodian where your securities are held also makes available a complete statement of activity for your account. This statement includes information such as cash balance, current price and valuation of each holding, total portfolio valuation and purchase and sale data.

Other special reviews of your portfolio are triggered by large increases in cash balances, deposits into or requests for withdrawals from your cash or securities account, relevant changes in your client profile information, changes in your investment objectives, or deviations outside of target asset allocations.

You will receive from the custodian detailed receipts for all deposits, individual confirmations for every transaction and a month-end statement showing each security holding, the number of shares held and a list of all account activity for the month. We provide detailed reports to you on a quarterly basis showing account performance, holdings, and management fees billed.

Online Automated Investment Platform – iPortfolios:

Clients of our online automated investment platform, iPortfolios, should review their accounts on a continual basis. If there are any material changes to your situation that could impact your overall risk profile, you have the ability to update that risk profile through the online platform or you can notify us directly. Through the online platform, you will be able to access monthly statements from the custodian where your securities are held. These statements include information such as cash balance, current price and valuation of each holding, total portfolio valuation and purchase and sale data. We provide detailed reports to you on a quarterly basis showing account performance, holdings, and management fees billed.

Item 14: Client Referrals and Other Compensation

We may compensate outside parties, or solicitors, for client referrals. Solicitors are required to sign an agreement with us which explains that they may simply make introductions to The ETF Store and not provide investment advice to any client. Solicitors are required to provide the referred client with a disclosure outlining that they may be compensated for the referral. We may compensate solicitors based on a percentage of investment advisory fees received by us from the referred client. This compensation does not impact the fees charged to our clients.

In addition, we receive an economic benefit from Schwab in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

Item 15: Custody

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

We are typically granted authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from The ETF Store. When you have questions about your account statements, you should contact The ETF Store or the qualified custodian preparing the statement. **Please refer to Item 5 for more information about the deduction of advisor fees.**

Item 16: Investment Discretion

We are typically granted discretion under our Investment Advisory Agreement to make all investment decisions in your account, including investing and reinvesting the assets in your account, making investment changes in pursuit of your investment objectives and placing orders for the execution of such transactions with such brokers or dealers as you may select. The individual securities purchased and sold and the timing of the same will typically be determined by us in our sole discretion.

Item 17: Voting Client Securities

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should you have any questions about a particular solicitation, please contact The ETF Store or your investment advisor representative.

Item 18: Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you. Also, we do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.