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d/b/a: Dentist Advisors**

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**PART 2A - APPENDIX 1  
WRAP FEE PROGRAM BROCHURE**

This brochure provides information about the qualifications and business practices of Dentist Advisors. If you have any questions about the contents of this brochure, contact us at 801-748-1243. 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 Dentist Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dentist Advisors 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.

## **Item 2 Summary of Material Changes**

Item 2 summarizes material changes to this Brochure since the last annual update filed on March 30, 2023.

Since the last annual amendment, there have been no material changes to this Brochure.

### Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Services, Fees, and Compensation	Page 4
Item 5 Account Requirements and Types of Clients	Page 9
Item 6 Portfolio Manager Selection and Evaluation	Page 9
Item 7 Client Information Provided to Portfolio Managers	Page 12
Item 8 Client Contact with Portfolio Managers	Page 12
Item 9 Additional Information	Page 13
Item 10 Requirements for State-Registered Advisers	Page 18

## Item 4 Services, Fees, and Compensation

### Description of Firm

Aquire Wealth Advisors, LLC d/b/a "Dentist Advisors" is a registered investment adviser based in South Jordan, Utah. Dentist Advisors has been providing investment management services since November 2007. Dentist Advisors is a wholly-owned subsidiary of Aquire Holdings, LLC, a Utah limited liability company ("Aquire Holdings"). RH Financial, Inc. ("RH Financial") is the majority owner and only member with 25% or more ownership of Aquire Holdings. Reese J. Harper is the president and sole owner of RH Financial.

As used in this brochure, the words "we," "our," and "us" refer to Dentist Advisors and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Dentist Advisors has designed its services to meet the diverse financial planning and investment management needs of its clientele, many of whom are dentists, other professionals, or high net worth individuals and families. Following are the principal service offerings that Dentist Advisors personalizes to each Client's specific needs (the "Services"), each described in more detail in our Form ADV, Part 2A Disclosure Brochure:

- Investment Management Services
- Private Wealth Management Services
- Hourly Consulting Services
- Retirement Plan Services

In addition, we offer portfolio management services through a wrap-fee program ("Wrap Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor for the Program and Betterment LLC ("Betterment") serves as the investment adviser. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Wrap Program.

### **Betterment Advisory Services**

Betterment for Advisors is a digital wealth management platform generally serving independent investment advisory firms. Betterment LLC ("Betterment"), a registered investment adviser, will serve as a sub-adviser to clients that select this Wrap Program.

Prior to becoming a client under the Wrap Program, you will be required to enter into a separate written agreement with us and with Betterment on the Betterment interactive website that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided and the fees to be paid.

### **Client Investment Process**

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives based on the information provided to Betterment upon completion of the required account documents.

If you participate in our Wrap Program, we require you to grant Betterment discretionary authority to manage your account. Discretionary authorization will allow Betterment 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. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms required by Betterment.

You may not limit Betterment's discretionary authority for your Wrap Program account.

This Wrap Program allows you to choose an investment option that employs a model portfolio (developed by Betterment or Dentist Advisors) that is diversified among investment styles and/or asset classes. Betterment will use the information you provide to develop a strategy that enables Betterment to select an investment portfolio for you in accordance with your risk tolerance and investment objectives.

Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. When clients sign up for a Betterment account, an algorithm, developed by Betterment's investment advisory personnel, determines Betterment's recommended allocation based on inputs from the client. Algorithms also generate advice regarding other investment decisions, including but not limited to allocation selection, savings and withdrawal rates, automatic rebalancing, and account type selection.

The algorithms used by Betterment will allow clients to choose from one or more model portfolios (recommended by the algorithm). Some model portfolios are designed by Betterment while others are designed by Dentist Advisors.

Our annual portfolio management fee is billed and payable quarterly in arrears based on the account balance at end of billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above. It is also possible to invest directly with Betterment.

### ***Betterment Wrap Fee Program***

Betterment charges our Clients an asset-based wrap fee on amounts invested via the Betterment for Advisors' platform that is tiered based on the aggregate balance of all of our firm's client accounts at Betterment (not including funds held in Betterment Everyday Cash Reserve). The asset-based 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 each Client. 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. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to Betterment.

We charge Clients a fee in addition to the Betterment for Advisors platform fee for assets held on the Betterment for Advisors platform. Betterment will collect both its and our fee from each Client and remit our portion of the fee directly to us. Clients should be made aware of this arrangement.

Clients invested in the Betterment for Advisors' Wrap Program will pay an annual fee of 0.50% of which 0.30% is paid to Dentist Advisors and 0.20% is paid to Betterment for its investment advisory services, custody of assets, execution and clearing of transactions and account reporting. As more investments are made by clients in the Wrap Program, the annual fee of 0.50% remains the same but we pay Betterment a reduced fee and our portion increases. This creates a conflict of interest as we may encourage clients to invest in the Wrap Program to increase our asset level, even if it is not in the client's best interest.

The Betterment Wrap Program is a robo advisor service for clients that do not feel the need for the more personalized, high touch services, and more expensive services offered by Dentist Advisors in its other programs. One-on-one coaching services may be booked for clients of the Wrap Program, if requested, with an investment adviser representative from Dentist Advisors. These one-on-one coaching sessions are an additional \$595 per one hour coaching session. The fee is paid at the time of purchase on the Dentist Advisors' website.

### **Changes to Your Financial Situation**

Clients of the Wrap Program can update their financial and other personal information by visiting the Betterment interactive website. It is recommended that you review this information at least once per year. In addition, changes to your financial situation may provide you with access to different models than the one in which you are currently invested. You are able to make the decision to select a new model. If a new model is selected, current holdings (that are not held in the new model) will be sold and the cash will be reinvested in the new model's assets.

### **Withdrawal of Assets**

You may withdraw account assets by entering the request on Betterment's interactive website. Withdrawals are subject to the usual and customary securities settlement procedures. However, the models are designed as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

### **Payment of Fees**

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. No invoice will be sent to you, but you will receive a statement from the custodian for each month there are transactions in your account (and quarterly at a minimum). These account statements will show all disbursements from your account, including the fees you pay to us and Betterment. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statements you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statements you receive from the qualified custodian call our main office number located on the cover page of this brochure.

## **Wrap Fee Program Disclosures**

- The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged, and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Wrap Program Fee and any other costs of the Wrap Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Wrap Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Wrap Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

## **Additional Fees And Expenses**

The Wrap Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Wrap Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management 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 include a management fee and other fund expenses. 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.

## **Brokerage Practices**

If you participate in the Betterment Wrap Program, you will be required to establish an account with MTG LLC, dba Betterment Securities ("Betterment Securities"), a registered broker/dealer and member of FINRA and SIPC, serves as broker/dealer and custodian for accounts sub-advised by Betterment. Betterment Securities is an unaffiliated broker/dealer and 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 your Clients do not wish to place assets with or execute trades through Betterment Securities, then Betterment cannot manage your Client accounts on the Betterment for Advisors platform.

Additional information regarding Betterment Securities can be found on FINRA's BrokerCheck.



If you do not direct our firm to execute transactions through Betterment Securities, we cannot accept your account into the Wrap Program. Not all advisers require their clients to direct brokerage. Since you are required to use Betterment Securities, we may be unable to achieve the most favorable execution of your transactions. We believe that Betterment Securities provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

### **Research and Other Soft Dollar Benefits**

We do not receive soft dollar benefits.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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 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 interest, 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Termination of Advisory Relationship**

You may terminate the wrap fee program agreement upon written notice of termination of the Advisory Agreement but no more than 3 business days' after actual receipt of written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of accounts held at Betterment Securities, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

## **Item 5 Account Requirements and Types of Clients**

Dentist Advisors welcomes clients from many backgrounds, however, we focus primarily on providing services for dentists, other professionals, and high net worth individuals and families. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

## **Item 6 Portfolio Manager Selection and Evaluation**

### **Performance-Based Fees and Side-by-Side Management**

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

### *Use of Algorithms*

Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. When clients sign up for a Betterment account, an algorithm, developed by Betterment's investment advisory

personnel, determines Betterment's recommended Allocation based on inputs from the client. Algorithms also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automatic rebalancing, account type selection.

When clients make deposits or withdrawals from investing goals in their accounts or donate shares, an algorithm determines the specific securities to trade based on a client's Allocation, current tax lots, and other directions that they have provided to Betterment. If clients opt in to Betterment's tax loss harvesting and/or Tax Coordinated Portfolio services, algorithms also determine the specific trades that are made in a client's account to effect such services. Further details on each of these services, including the operation of the underlying algorithms, are available on Betterment's website. These algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Betterment periodically modifies these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Betterment conducts automated and manual testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, Clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

The algorithms described above will generate recommendations only from information that is input into the algorithm. Although Betterment collects a variety of information from clients, individualized information about every aspect of a client's personal financial situation is not elicited through Betterment's website, and therefore, not considered by Betterment's algorithms. Clients should be aware of this limitation when considering Betterment's service. Additional information regarding relevant considerations for clients considering an automated digital investment advisory program is contained in the Investor Bulletin from the Securities and Exchange Commission available at [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_robo-advisers.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html).

#### *Investment Tools*

In addition, Betterment's online applications provide tools to help clients and/or their Advisors project clients' expected returns, plan for retirement, select account types, understand their risks, access information related to transactions, and review their account's prior performance. As with Betterment's services more generally, these tools are not designed to provide clients with a comprehensive financial plan and are subject to the limitations described in this brochure.

Betterment provides clients the opportunity to sync external accounts to their Betterment account via Betterment's online interface. Betterment will not base its recommendations on synced external accounts except as specifically disclosed in the interface. Synced external accounts with debt are reflected in the presentation of a client's net worth in Betterment's interface but are not associated with any financial goal that client identifies. Betterment does not collect information that would allow it to provide advice on synced external accounts with debt.

Clients should also understand that entries made in Betterment's Investing Journal feature, which allows clients to record notations concerning the context for specific transactions, are not directly incorporated into Betterment's advice to individual clients. The Investing Journal feature is instead designed to provide clients with a place to create notations for their own reference and to allow Betterment to collect information that can be used to improve its overall offering.

Clients should be aware that, when Betterment makes changes to its online applications, not all clients see such changes at the same time. Clients should also be aware that there will typically be different services and tools available to them depending on the means by which they are interacting with

Betterment over the internet. For example, the services available on a mobile phone (or a particular mobile phone operating system) will be different than the services and tools available via a web-based interface.

### **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.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

### **Recommendation of Particular Types of Securities**

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market,

primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

## **Item 7 Client Information Provided to Portfolio Managers**

In order to provide the Wrap Program services, we will share your private information with Betterment. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

## **Item 8 Client Contact with Portfolio Managers**

You should contact Betterment via their interactive website or via email ([support@Betterment.com](mailto:support@Betterment.com)) with any logistic questions regarding your Wrap Program account. All investment related questions should be directed to Dentist Advisors. Changes in your investment objectives, risk tolerance, or other service oriented items (like an address or email change) should be updated on the Betterment website.

Clients should consider that Betterment primarily uses electronic rather than telephonic means to provide customer support. To receive customer support, clients contact Betterment via email or through the online interface, and prospective clients should be comfortable communicating through those channels. Clients should be aware that Betterment prioritizes requests from new clients when responding to inquiries in the customer support queue. Clients should consider that such customer support is educational in nature only, and that although the algorithms that manage client accounts are overseen, monitored, and updated by investment advisory personnel, clients participating in the Betterment Digital plan will generally not interact directly with such investment advisory personnel, except as described elsewhere in this document.

In addition to the availability of Betterment's customer service personnel to each client, Betterment provides a multitude of materials prepared by investment professionals relating to client portfolios and the investment decisions made for client accounts on its publicly-available website, including a frequently asked questions site and the "Resource Center," available at <https://help.betterment.com/hc/en-us> and <https://>

[www.betterment.com/resources/](http://www.betterment.com/resources/), respectively. This information is designed to address commonly asked questions clients have about their accounts and the management of their accounts, and customer service personnel will provide clients links to such material. Clients receiving Supplementary Services may schedule telephone consultations with a financial consultant via an online scheduling link. Clients should be aware that they may not be able to speak to a person during market events, such as periods of exceptional volatility or downturns.

## **Item 9 Additional Information**

### **Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

### **Voting Client Securities**

Betterment clients delegate to Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. Betterment maintains policies and procedures reasonably designed to mitigate conflicts of interest and reasonably ensure that proxy matters are conducted in the best interest of clients. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment currently selects for Betterment Constructed Portfolios (as defined above) and will abstain from voting on other securities, including but not limited to those securities only present in third-party portfolios, Advisor custom portfolios, or securities transferred to Betterment via ACATs, in each case that are not already supported in a Betterment Constructed Portfolio. If a security is present in Betterment Constructed Portfolios and outside of Betterment Constructed Portfolios, Betterment will vote on proxies associated with that security in all portfolios in which it is held. Betterment will abstain from voting on such proxies if it determines that abstaining is in the best interest of its clients. Clients may request information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy policies and procedures, which may be updated from time to time, by emailing [support@betterment.com](mailto:support@betterment.com).

Betterment Securities earns revenue from companies that issue proxies, for facilitating the processing and delivery of the proxies to Betterment's clients. The revenue earned by Betterment Securities is not contingent on whether or how proxies are voted by Betterment or its clients, and the identity of funds and other securities that Betterment includes in client accounts is not influenced by these payments.

### **Other Financial Industry Activities and Affiliations**

#### *Insurance Licensing Disclosure*

Reese Harper is licensed as an independent insurance agent and maintains this license so that he may provide advisory clients with advice regarding various insurance topics. However, RH Financial, Inc. is no longer engaged in business as an insurance agency, and Mr. Harper no longer sells insurance products and no longer receives compensation from insurance product sales.

#### *Elements Technology, Inc.*

Aquire Holdings, LLC, the parent of Dentist Advisors is a 50% owner of Elements Technology, Inc. ("Elements"). Elements is an application for financial planning that is used with clients of Dentist Advisors and made available to other financial advisors that wish to purchase the program for use with their clients. Use of Elements with clients of Dentist Advisors creates a conflict of interest because it is a new financial planning program that is not widely used in the industry. It may have different parameters within its algorithms and financial planning assumptions than other more widely known financial planning programs.



The following individuals associated with Dentist Advisors spend a significant amount of their time on daily activities of Elements:

- Reese Harper is the CEO of Elements and spends 95% of his time on their daily activities.
- Abby Morton is the Chief of Staff of Elements and spends 95% of her time on their daily activities.
- Jordan Haines is a Consultant and spends about 50% of his time on their daily activities.

All started working with Elements on 5/1/2021.

#### *Separate Business & Marketing Services*

Our President and principal owner, Reese Harper, provides financial consulting services, serves as a keynote or other speaker, and provides other consulting services which he promotes at in-person events and through reeseharper.com and other social media sites. These services are generally complementary to, rather than competitive with, the services provided by Dentist Advisors. Clients of Dentist Advisors are neither required nor expected to engage Mr. Harper for any separate services; any such engagement would be at the request of the client. However, clients should be aware that Mr. Harper's decision to accept individual client engagements is always at his discretion, as time and other obligations permit. Engagements for investment management, financial planning, or other services requiring registration as an investment adviser are provided pursuant to an engagement through Dentist Advisors, not with Mr. Harper directly.

In the event a client and Mr. Harper mutually agree to proceed with a direct engagement, the parties must agree on the services to be provided and the fees and rate Mr. Harper will charge for the specific services the client has requested. Engagements will be made pursuant to a written Consulting Agreement.

Clients are advised that a conflict of interest exists because the compensation to be received by Mr. Harper for providing non-advisory direct services is in addition to the compensation to be received in connection with the compensation to be received by Mr. Harper pursuant to the client's agreement with Dentist Advisors, and as a result, Mr. Harper has an economic interest to recommend such direct services based on the compensation to be received, rather than based solely on the client's needs.

Clients are under no obligation, contractually or otherwise, to engage Mr. Harper for direct services or otherwise implement or act upon Mr. Harper's recommendations. Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations.

Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, whether to purchase any products or services through Mr. Harper, or through another broker-dealer, insurance agency, or financial institution firms not affiliated with Dentist Advisors, which may charge less (or more) for such products or services.

Dentist Advisors has adopted the following steps to address the conflicts of interest in the preceding situations:

- Dentist Advisors discloses in this Brochure the existence of the conflict of interest that arises from the incentive Mr. Harper has to earn additional compensation from recommending additional direct services, and their obligations to act in a manner consistent with our fiduciary duty;
- Dentist Advisors discloses in this Brochure that clients have the right to decide whether or not to

act on any such recommendation by Mr. Harper, or to engage another adviser of their choosing, which may charge less (or more) for their services; and

- Dentist Advisors educates its employees regarding the responsibility of a fiduciary to act in the best interest of the client, and their obligation when recommending services, to inform the client of the existence of conflicts of interest, and the client's unrestricted right to choose to act on such recommendations or to engage another adviser of their choosing, which may charge less (or more) for its services.

### **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 persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. 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 or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Personal Trading Practices**

Please refer to the Betterment Wrap Brochure for additional specifics on their trading practices.

### **Aggregated Trading**

Please refer to the Betterment Wrap Brochure for additional specifics on their aggregated trading practices.

### **Review of Accounts**

Betterment's investment tools are designed to provide clients with continuous access to account information through Betterment's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Betterment with information about their accounts as well as links to account statements.

As described above in Item 6, Betterment's algorithms continuously review clients' accounts to confirm their portfolios are within a set range of their Allocation. If a client's portfolio deviates from this range, Betterment will rebalance such portfolio back to its target Allocation in certain circumstances.

Furthermore, for certain goals, Betterment monitors accounts to determine whether a client is on or off track to meet a particular goal or whether, in Betterment's judgment, client's chosen Allocation is too aggressive or conservative for a goal, and indicates the result of that monitoring through the online interface. Betterment personnel further conduct focused reviews of accounts when triggered by certain account activity, although clients should be aware that their individual accounts are generally not actively monitored directly by investment advisory personnel.

Clients are directed on at least a quarterly basis to update their information via the online interface.

### **Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.



## Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

## Recommendations Involving Financial Interests

Dentist Advisors is a wholly-owned subsidiary of Aquire Holdings, LLC, a Utah limited liability company ("Aquire Holdings"). Dentist Advisors' indirect principal owner, Reese Harper ("principal owner"), has and will organize from time to time private placement offerings (each a "Private Offering") pursuant to exemptions from registration under the Securities Act of 1933 and other available exemptions, pursuant to which Aquire Holdings (or an affiliate of Aquire Holdings) will issue from time to time "Securities," the proceeds of which will be used, as needed, to fund and support the current business operations, goals and objectives, as well as plans for future development and expansion of Dentist Advisors and other affiliates of Aquire Holdings.

Securities will only be offered pursuant to the terms of a private placement memorandum (the "PPM"), Subscription Agreement, Certificate of Organization and Operating Agreement of the issuer, any other available disclosure documents related to the offering, and such other documents and information as you reasonably request in deciding to Invest (all the "Disclosure Documents"). The Securities will be offered only to investors who meet the requirements of an "accredited investor" under the Securities Act of 1933, and a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940 (which generally requires at least \$1,000,000 under management with Dentist Advisors or net worth of \$2,100,000, excluding personal residence), (3) have sufficient knowledge and experience to evaluate the Investment through the Private Offering, (3) have sufficient liquid assets to provide for their personal and family financial needs, and have no need for liquidity with respect to the Investment, and (4) understand the high risk nature of the Investment, and have the financial resources to afford a complete loss of the Investments.

Prospective investors should be aware that if they are an advisory client of Dentists Advisors at the time they propose to invest in the Securities:

(a) Dentist Advisors serves in a fiduciary capacity with respect to such prospective investor, and must disclose all material conflicts of interest related to the subject of the advisory relationship. In this case, prospective investors should be aware that by bringing the proposed investment in the Aquire Holdings to your attention, Dentist Advisors will be considered to have made an implied recommendation that the prospective investor consider the proposed investment.

(b) However, Dentist Advisors has not, and is not, recommending prospective investors invest in the Securities. Final decision to invest is solely up to the prospective investor, after evaluating the Disclosure Documents.

(c) Dentist Advisors will not make a recommendation or exercise any discretion to invest any Client's assets in the Securities because of the conflict of interest that exists. Any recommendation would be influenced by considerations of the economic benefits to be received from the Private Offering by Dentist Advisors and its principal owner rather than based solely on an objective evaluation of the benefits and risks of the Investment and investment needs the Client.

- i. Such economic benefits include access to the proceeds of the Private Offerings to fund and support the current business operations, goals and objectives of Dentist Advisors, as well as plans for future development and expansion of Dentist Advisors and other affiliates of Aquire Holdings (as explained in the Disclosure Documents of the Private Offering) without the need to obtain bank loans, other independent financing, or

use Dentist Advisors' or the principal owner's own resources.

- ii. To the extent the Private Offering proceeds are available for such purposes, other resources of Dentist Advisors, Aquire Holdings, or the principal owner will be available to pay salary, bonuses, and other benefits of Dentist Advisors. The Disclosure Documents disclose the significant risks of investing in the Securities, particularly, the lack of collateral, lack of liquidity, lack of any established market to sell the Securities, and complete dependency on current management (including Dentist Advisors' principal owner) for success of the business plan and return of the Investment. Prospective investors should be sure to understand Aquire Holdings' (or other issuer's) and Dentist Advisors' business plans, and the risks of the proposed Investment.

(d) Prior to investing in the Securities, a prospective investor must acknowledge and agree that with respect to the investment in the Securities, and the operation of Aquire Holdings and any affiliate of Dentist Advisors and its principal owner:

- i. NEITHER DENTIST ADVISORS NOR ITS PRINCIPAL OWNER IS OR WILL ACT AS AN INVESTMENT ADVISOR OR INVESTMENT ADVISER REPRESENTATIVE FOR THE PROSPECTIVE INVESTOR;
- ii. prospective investor has had the opportunity to consult separate legal, financial, and tax advisors of their choice, to advise them as to the legal, financial, and tax effects of the Investment, separate and apart from Aquire Holdings, Dentist Advisors, Advisors' principal owner, or any person associated with any of them;
- iii. prospective investor acknowledges he or she has had access to adequate information regarding the Investment and Private Offering, Aquire Holdings, and Dentist Advisors' conflicts of interest to permit prospective investor to make an informed decision to Invest and to waive the conflicts of interest with respect to Dentist Advisors;
- iv. prospective investor has not relied on Aquire Holdings, Dentist Advisors, or Dentist Advisors' principal owner, or any person associated with Dentist Advisors in deciding to make the Investment.
- v. the Securities will not be assets of any advisory account managed by Dentist Advisors. However, in the event prospective investor finds a custodian (or broker-dealer affiliate of a custodian) that maintains prospective investor's accounts Dentist Advisors manages, and that is willing and able to hold the Securities in a non-advisory account; in such circumstances, in our discretion Dentist Advisors will negotiate to reflect the Securities as non-advisory assets on any reports we provide to you.

The Securities described above are issued by Aquire Holdings (or an affiliate; not Dentist Advisors), and will not be treated as advisory assets by Dentist Advisors, even if held in a custodial account that permits reporting with assets Dentist Advisors manages as investment advisor. Nonetheless, in view of Aquire Holdings' (or any other affiliated issuer's) relationship with Dentist Advisors, Dentist Advisors is sensitive to the treatment of investors. Investors are encouraged to contact Dentist Advisors' Chief Compliance Officer if they have any questions or concerns regarding the investment in the Securities of Aquire Holdings or an affiliate. Dentist Advisors' Chief Compliance Officer can be reached at (800) 890-8095; however, an investor's investment in the Securities will remain a non-advisory investment; Dentist Advisors does not guarantee any return on or return of an investment in the Securities, which are a high risk, speculative investment.

Prospective investors should reach their decision whether to invest based solely on their independent evaluation of the Securities and the Issuer, together with the guidance of any independent professionals they choose to engage, and should not rely on suggestions by Dentist Advisors or its principal owner, due to the incentive to recommend the Securities based on the

economic benefits to be received by Dentist Advisors and its principal owner, rather than based on the Client's investment needs and an objective evaluation that the Securities are well suited to meet the investment needs of the Client.

**Conflict Related to Investor Clients**

Clients should be aware of the potential conflict of interest arising from the fact that certain clients ("Investor Clients") will have invested in the Private Offerings, and there will be an economic incentive for Dentist Advisors and its principal owner to provide additional or better services to the Investor Clients than to non-Investor Clients, related to the desire to ensure investors are satisfied with their investment, do not demand a redemption or withdrawal of their investment, would consider investing in the current Issuer or an affiliate, and would recommend others invest in the Securities of offered through a Private Offering. Dentist Advisors is aware of this conflict and is taking steps to ensure that the Investor Clients do not receive materially better advisory services than other Clients of the firm. In that regard, we have informed non-Investor Clients of the conflict through this disclosure and adopted steps to monitor the performance of the Investor Clients to ensure their performance does not differ materially from non-Investor Clients.

**Item 10 Requirements for State-Registered Advisers**

We are a federally registered investment adviser and this section is not applicable to us.