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www.expandfinancial.com

February 15, 2024

Part 2A Brochure

This brochure provides information about the qualifications and business practices of Expand Financial, LLC ("Expand Financial"). If you have any questions about the contents of this brochure, please contact us at 720-387-8158. 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. Expand Financial, LLC 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. Additional information about Expand Financial, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for Expand Financial, LLC is 152515.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last Annual Amendment Filing dated February 1, 2023 or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

- In January 2024, the Firm’s headquarters moved to 400 Austin Avenue Waco, TX 76701.
- Item 10: Our Firm no longer has registered investment advisors that are dually registered with other registered investment advisors.

Currently, a free copy of our Brochure may be requested by contacting the Chief Compliance Officer of Expand Financial at 720-387-8158 or sbaker@expandfinancial.com.

We encourage you to read this document in its entirety.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE	0
ITEM 2 – MATERIAL CHANGES	1
ITEM 3 – TABLE OF CONTENTS	2
ITEM 4 – ADVISORY BUSINESS	3
ITEM 5 - FEES AND COMPENSATION	11
ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	16
ITEM 7 - TYPES OF CLIENTS	17
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	17
ITEM 9 - DISCIPLINARY INFORMATION	22
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	22
ITEM 11 - CODE OF ETHICS	25
ITEM 12 - BROKERAGE PRACTICES	26
ITEM 13 - REVIEW OF ACCOUNTS	29
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	29
ITEM 15 – CUSTODY	30
ITEM 16 – INVESTMENT DISCRETION	31
ITEM 17 – VOTING CLIENT SECURITIES	32
ITEM 18 – FINANCIAL INFORMATION	32

ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Expand Financial, LLC (“Expand Financial” or “Firm”) about the investment advisory services we provide. It discloses information about the services that we provide and the way those services are made available to you, the client.

Expand Financial, LLC was established as a State registered firm in 2007 and became registered as an Investment Advisor with the SEC in June 2021. The principal owner of the firm is July Business Services Holdings, LLC. Gregory Bakke is CEO and Sheri A. Baker is Chief Compliance Officer and Chief Financial Officer of the Firm.

We will offer initial complimentary meetings upon our discretion; however, investment advisory services are initiated only after you and Expand Financial execute an Investment Management Agreement.

PRIVATE CLIENT WEALTH MANAGEMENT SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client’s written profile and investment plan. We will accept accounts with certain trading restrictions if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds (“ETFs”), no-load or load-waived mutual funds in accordance with their stated investment objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals. Once we have determined the types of investments to be included in a client’s portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. 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. Clients have

the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

Clients may engage us to advise on certain investment products that are not maintained at our Firm's recommended custodian, and assets held in employer sponsored retirement plans. Where appropriate, we provide advice about any type of held away account that is part of a client portfolio.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client.

USE OF THIRD-PARTY INVESTMENT ADVISOR

Our Firm has entered into agreements with various independent Managers (“Managers”). Under these agreements, we offer clients various types of programs sponsored by these Managers. All third-party Managers to whom we will refer or engage for clients will be licensed as registered investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the U.S. Securities and Exchange Commission (“SEC”). Through our Discretionary Investment Management Agreement, the Client grants IFP authority to utilize a sub-advisor. Our Firm, in conjunction with the Manager, will continue to provide advisory services to the Client for the ongoing monitoring, review, and reporting of the overall account performance.

Selected Managers are evaluated by us for use in a client’s account. Factors we will consider in recommending a particular sub-advisor include, but are not limited to, the client’s stated investment objectives, management style, independence, stature of the custodian utilized by the sub-advisor, performance, philosophy, financial strength, continuation of management, client service, reporting, commitment to a particular investment mandate, fees, trading efficiency, and research. Managers selected by us may offer multiple strategies. Our Firm will monitor Managers to ensure that it adheres to the philosophy and investment style for which it was selected and to ensure that its performance, portfolio strategies, and management remain aligned with the client’s overall investment goals and objectives. We will retain discretionary authority to hire and fire the Manager. Our ongoing review includes, but is not limited to, assessment of the Manager’s disclosure brochure, performance information, materials, personnel turnover, and regulatory events.

When we engage a manager to invest a separately managed account (“SMA”), the SMA will be traded by either the Manager (externally traded) or by our Firm (internally traded). In both cases, all research, investment selections and portfolio decisions are the responsibility of the Manager, not by our Firm. Performance reporting may be provided by the Manager.

Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. A complete description of the Manager’s services, fee schedules and account minimums will be disclosed in the Manager’s Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.

Expand has contracted with EQIS Capital Management, Inc., an unaffiliated registered investment adviser ("EQIS"), to provide a technology platform and sub-advisory services which include trade execution and Sub-Adviser due diligence. Expand receives no compensation from EQIS. Expand compensates EQIS for its services.

EMPLOYEE RETIREMENT INCOME SECURITY ACT RETIREMENT PLAN ADVISORY SERVICES

Our firm offers (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services and/or (3) Retirement Plan Consulting Services to employer-sponsored retirement plans and their participants. Depending on the type of the Plan and the specific arrangement with the Sponsor, we may provide one or more of these services. Prior to being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2A along with a copy of our Privacy Policy and the Investment Fiduciary & Retirement Plan Consulting Agreement ("Agreement") that contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA") as applicable.

The Agreement authorizes our Investment Adviser Representatives ("IARs") to deliver one or more of the following services:

DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

These services are designed to allow the Plan fiduciary to delegate responsibility for managing, acquiring, and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). We will perform these investment management services through our IARs, and charge fees as described in this Form ADV and the Agreement. If the Plan is subject to ERISA, we will perform these services as an "investment manager" as defined under ERISA Section 3(38) and as a "fiduciary" to the Plan as defined under ERISA Section 3(21). Specifically, the Sponsor may determine that we perform the following services:

Selection, Monitoring & Replacement of Designated Investment Alternatives ("DIA")

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which Advisor will select, monitor, and replace the Plan's DIAs. Once approved by Sponsor, Advisor will review the investment options available to the Plan and will select the Plan's DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, Advisor will monitor and evaluate the DIAs and replace any DIA(s) that no longer meet the IPS criteria.

Selection, Monitoring & Replacement of Qualified Default Investment Alternatives (“QDIA(s)”)

Based upon the options available to the Plan, Advisor will select, monitor, and replace the Plan's QDIA(s) in accordance with the IPS.

Management Of Trust Fund

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which Advisor will select, monitor, and replace the Plan's investments. Once approved by Sponsor, Advisor will review the investment options available to the Plan and will select the Plan's investments in accordance with the criteria set forth in the IPS.

NON-DISCRETIONARY FIDUCIARY SERVICES

These services are designed to allow the Sponsor to retain full discretionary authority or control over assets of the Plan. We will solely be making recommendations to the Sponsor. We will perform these non-Discretionary investment advisory services through our IARs, and charge fees as described in this Form ADV and the Agreement. If the Plan is covered by ERISA, we will perform these investment advisory services to the Plan as a "fiduciary" defined under ERISA Section 3(21). The Sponsor may engage us to perform one or more of the following non-Discretionary investment advisory services:

Investment Policy Statement (“IPS”)

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, Advisor will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, Advisor will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, Advisor will recommend to Sponsor revisions to align the IPS with the Plan's objectives.

Advice regarding designated investment alternatives (“DIAs”)

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, Advisor will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, Advisor will provide recommendations to assist Sponsor with replacing the DIA.

Advice Regarding Qualified Default Investment Alternatives (“QDIA”)

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's QDIA(s).

Participant Investment Advice

Advisor will meet with Plan participants, upon reasonable request, to collect information necessary to identify the Plan participant's investment objectives, risk tolerance, time horizon, etc. Advisor will provide written recommendations to assist the Plan participant with creating a portfolio using the Plan's DIAs or Models, if available. The Plan participant retains sole discretion over the investment of his/her account.

Advice Regarding Investment of Trust Fund

Based on the Plan's IPS, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting investments that meet the IPS criteria. Once Sponsor selects the investment(s), Advisor will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the investment(s). If the IPS criteria require any investment(s) to be replaced, Advisor will provide recommendations to assist Sponsor with replacing the investment(s).

RETIREMENT PLAN CONSULTING SERVICES

Retirement Plan Consulting Services are designed to allow our IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the Plan in the best interests of Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered “investment advice” under ERISA. The Sponsor may elect for our IARs to assist with any of the following services:

Administrative Support

- Assist Sponsor in reviewing objectives and options available through the Plan
- Review Plan committee structure and administrative policies/procedures
- Recommend Plan participant education and communication policies under ERISA 404(c)
- Assist with development/maintenance of fiduciary audit file and document retention policies
- Deliver fiduciary training and/or education periodically or upon reasonable request
- Recommend procedures for responding to Plan participant requests

Service Provider Support

- Assist fiduciaries with a process to select, monitor and replace service providers
- Assist fiduciaries with review of Covered Service Providers ("CSP") and fee benchmarking
- Provide reports and/or information designed to assist fiduciaries with monitoring CSPs
- Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs
- Assist with preparation and review of Requests for Proposals and/or Information
- Coordinate and assist with CSP replacement and conversion

Investment Monitoring Support

- Periodic review of investment policy in the context of Plan objectives
- Assist the Plan committee with monitoring investment performance
- Assist with monitoring Designated Investment Managers and/or third-party advice providers
- Educate Plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)

Participant Services

- Facilitate group enrollment meetings and coordinate investment education
- Assist Plan participants with financial wellness education, retirement planning and/or gap analysis

Potential Additional Retirement Services Provided Outside of the Agreement
In providing Retirement Plan Services, we and our IARs may establish a client relationship with one or more Plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

- as a result of a decision by the Plan participant or beneficiary to purchase services from us not involving the use of Plan assets;
- as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the Plan; or
- through a rollover of an Individual Retirement Account ("IRA Rollover").

If we are providing Retirement Plan Services to a plan, IARs may, when requested by a Plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement. If a Plan participant or beneficiary desires to affect an IRA

Rollover from the Plan to an account advised or managed by us, IAR will have a conflict of interest if his/her fees are reasonably expected to be higher than those we would otherwise receive in connection with the Retirement Plan Services. IAR will disclose relevant information about the applicable fees charged by us prior to opening an IRA account. Any decision to affect the rollover or about what to do with the rollover assets remain that of the Plan participant or beneficiary alone.

In providing these optional services, we may offer employers and employees information on other financial and retirement products or services offered by us and our IARs.

Individually Tailored Services

When providing investment fiduciary services, we will tailor our advice or (if applicable) discretion to meet the investment policies or other written guidelines adopted by the Sponsor. When providing Participant Investment Advice, such advice will be based upon the investment objectives, risk tolerance and investment time horizon of each individual Plan participant.

CONSULTING SERVICES

We also provide clients investment advice on a more-limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. If client needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals ("Firms"). Consulting clients must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm they choose. Clients have the right to choose whether or not to follow the consulting advice provided.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interest and not put our

interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

ASSETS

As of December 31, 2023, Expand Financial manages \$1,399,749,711 in total regulatory assets under management. \$59,076,351 is managed on a non-discretionary basis and \$1,340,673,360 are managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

PRIVATE CLIENT WEALTH MANAGEMENT FEES AND COMPENSATION

Expand Financial charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our recommended custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of managed and non-managed assets and are applied to the account asset value on a pro-rata basis. Advisory fees are calculated either quarterly or monthly in arrears based on the account values at the end of the quarter or month prior, as indicated on your executed Investment Management Agreement.

As indicated in Item 4 above, our Firm may recommend to utilize an outside Manager to assist in the management of your portfolio. Additional investment management fees will be charged for such investment management programs and are outlined in written investment plan provided for each Account or household. Each investment plan requires a Client's approval before implementation. The Manager's Investment Management Fees can be found appended to your written investment plan. In addition, a complete description of the Manager's services, fee schedules and account minimums will be disclosed in the Manager's Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is amended, executed and the account is established.

Our maximum annual advisory fee is for accounts paying a percentage of assets is 1.50%. Although not our usual business practice, flat fees may be negotiated. The specific advisory fees and billing methods are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. The market value will be determined as reported by the Custodian. Fees are assessed on all managed and non-managed assets. Cash and money market balances will be included in billing. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the client, in certain cases, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. For example, if we manage accounts from the individual, our Firm will include joint accounts for a spouse, minor children and/or Trust accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could cause your account(s) to be assessed a lower advisory fee.

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 fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement monthly directly to you indicating all the amounts deducted from the account including our advisory fees. Assets in your account, the purchase date, the cost, and the

current market value for the period (or since the opening of the Account) are included in monthly statements. At our discretion, our Firm will allow advisory fees to be paid by check as indicated in the Investment Advisory Agreement. You are encouraged to review your account statements for accuracy.

Either Expand Financial or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the billing cycle in which the cancellation notice was given and refunded to 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 client's death or disability, Expand Financial will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

FINANCIAL PLANNING FEES

Our Firm offers financial planning services, and these services are included in the investment management fees listed above.

FEES FOR SUB-ADVISORY RELATIONSHIPS

As discussed in Item 4 and the Private Client Wealth Management Fees section above, there are occasions where a Manager acts in a sub-advisor capacity to our Firm. Under this arrangement, the Manager invests the assets based upon the parameters provided by our Firm. Depending on the agreement with the Manager, the total advisory fee will be collected by the custodian and the portion of the advisory fee is sent to the Manager and our Firm. The fee for the Manager is included in the Investment Advisory Fees listed above. The total advisory fee billed to your Account and indicated on our Investment Agreement includes our Firm's portion of the investment advisory fee plus the Manager's fee (which does not exceed 1.50%). The fee billed is defined in the relevant Discretionary Investment Management Agreement as well as in the individual Form ADV Filing of the respective Manager.

The Manager's relationship may be terminated at our Firm's discretion. We may at any time terminate the relationship with a Manager. We will notify you of instances where we have terminated a relationship with any Manager(s) you are investing with. Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the sub-advisor, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our approved list.

Managers generally do not have any direct contact with our clients. They provide services directly to us and we are solely responsible for client accounts. Upon entering into an

agreement for advisory services with us, clients authorize us to use these Managers to service their account, including executing trades, billing, and the deduction of fees from client accounts. Clients agree to allow us to share non-public, personal information with these unrelated third-party service providers for the purpose of administering and managing the clients' accounts.

RETIREMENT PLAN SERVICES

Fees for the Retirement Plan Services ("Fees") are negotiable and vary based upon the nature, scope, and frequency of our services as well as the size and complexity of the plan. Our asset-based Retirement Plan fees range from 0.03% to 1.00% and flat fixed fees may range from \$100 to \$75,000/annually. In some cases, fees may be a combination of asset-based fee and a flat fixed fee. All specific fees and fee arrangements are agreed to on the Plan Sponsor Investment Management Agreement.

Depending upon the capabilities and requirements of the Plan's recordkeeper or custodian, we may collect our Fees in arrears or in advance. Typically, Sponsors instruct the Plan's recordkeeper or custodian to automatically deduct our Fees from the Plan account; however, in some cases a Sponsor may request that we send invoices directly to the Sponsor or recordkeeper/custodian.

Sponsors receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the Plan, the specific investments made by the Plan, the number of or locations of Plan participants, services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by us, the Fees charged may be more or less than those of other similar service providers.

In determining the value of the Account for purposes of calculating any asset-based Fees, Advisor will rely upon the valuation of assets provided by Sponsor or the Plan's custodian or recordkeeper without independent verification.

Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation in the value of the Plan account during that period or (ii) any partial withdrawal of assets from the account during that period. If the Agreement is terminated by us or by Sponsor, we will refund certain Fees to Sponsor to the extent provided in the Agreement. Unless we agree otherwise, all Fees shall be based on the total value of the assets in the account without regard to any debit balance.

All Fees paid to us for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities, and exchange-traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services we provide may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the Plan's other service providers and the fees charged by us to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

In the event we receive any third-party payments or subsidies in connection with our Retirement Plan Services, we will disclose such fees to Sponsors in accordance with ERISA and Department of Labor regulations.

No increase in the Fees will be effective without prior written notice.

At our discretion, you may pay the financial planning fees by check or credit card. Fees can be paid via check directly to our firm from your personal bank account or can be invoiced and processed through a third-party nonaffiliated service, Stripe. Clients will be asked to enter their bank account or credit card at Stripe to enable credit card or ACH payments. While Stripe allows firms like ours to receive payments directly from the client's credit card or bank account, it does not give our Firm access to the bank account itself, nor to any of the client's credit card or bank account information. Our Firm is not able to initiate any additional payments via Stripe as agreed upon and outlined in the Agreement.

CONSULTING

Expand Financial provides hourly planning services for clients who need advice on a limited scope of work. Expand Financial will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. The hourly rate for limited scope engagements is \$200-500. You will be billed monthly as services are rendered.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above. You should be aware that lower fees for comparable services may be available from other sources.

ADMINISTRATIVE SERVICES

Our Firm utilizes a third party and technology platform to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third-party vendor will have access to client information, but will not serve as an investment advisor to our clients. Expand Financial and this third party are non-affiliated companies.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, regulatory, and other financial institutions (collectively “Financial Institutions”). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client’s 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. Our brokerage practices are described at length in Item 12, below.

NON-TRANSACTION FEE (NTF) MUTUAL FUNDS

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian’s NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian’s NTF list or not, we consider our expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

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

Our Firm does not engage in performance-based fees. No supervised person is compensated by performance-based fees. Performance-based fees may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk.

ITEM 7 - TYPES OF CLIENTS

Our Firm works with the following types of clients: individuals, high net-worth individuals, foundations, employer sponsored retirement plans, charitable organizations, institutions, trusts and estates.

We do not impose a minimum account value to initiate our Firm's advisory and money management services.

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

Expand Financial takes a macro-environmental approach to tactical asset allocation with sector rotation and uses a relative growth/value framework in determining sub-asset classes. This top-down method allows Expand Financial to assess the investing landscape and provide recommendations as to when and where it may be advantageous to modify exposures within the asset classes, market segments, and sectors.

While there may be some similarities in the portfolios created by Expand Financial, LLC we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our client achieve their goals. We may utilize the following forms of analysis:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Quantitative Analysis:** We use mathematical ratios and other performance appraisal methods in attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
- **Technical Analysis:** We use this method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use

charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

- **Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

MUTUAL FUND SHARE CLASS

Generally, our Firm does not recommend mutual funds holdings in our client portfolios/investment strategies, however, some clients may hold mutual funds in their accounts for various reasons including tax strategies or legacy assets. If we need to render advice on mutual fund holdings, our Firm will purchase institutional share classes of those mutual funds. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for a fund's expenses,

including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, we may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

USE OF THIRD-PARTY MANAGERS

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. We do this by analyzing the various securities, investment strategies, and third-party management firms. The goal is to identify a client's risk tolerance, and then find a sub-advisor with the maximum expected return for that level of risk.

We examine the experience, expertise, investment philosophies and past performance of independent, third-party managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Managers' underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the Managers' compliance and business enterprise risks.

A risk of investing with a third-party Manager or sub-advisor who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a Managers' portfolio, there is also a risk that the Manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the Managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Expand Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). Expand Financial shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Expand Financial of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. 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.

- **LIQUIDITY RISK:** Liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer.
- **DEFAULT RISK -** A default occurs when an issuer fails to make payment on a principal or interest payment.
- **EVENT RISK -** Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.
- **POLITICAL RISK -** Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government's change in policy could restrict the flow of capital.
- **DURATION RISK -** Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. If a bond has a duration of five (5) years, it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.
- **REINVESTMENT RISK:** Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.
- **TAX RISK:** For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.
- **REGULATORY RISK:** Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.
- **CONCENTRATION RISK:** The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.
- **SECURITIES LENDING RISK -** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **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."

- **CYBERSECURITY RISK** - In addition to the Material Investment Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- **COMMODITIES RISK** - Exposure to commodities in Adviser Clients accounts is in non-physical form, such as ETFs or mutual funds, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.

ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to clients, or prospective client's, evaluation of our advisory business or the integrity of our management. Our Firm has not been subject to any legal or disciplinary events to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

INSURANCE

Expand Financial is affiliated with an insurance agency: Summit Benefits Insurance, LLC which is wholly owned by July Business Services Holdings, LLC. Fixed insurance product sales may be conducted through Summit Benefit Insurance. While Expand Financial and its Investment Adviser Representatives (“IAR”) must endeavor at all times to act in the client’s best interest as part of Expand Financials’ fiduciary duty, clients should be aware a material conflict of interest exists as Expand Financial have a financial incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance

agent not affiliated with our Firm or Summit Benefits Insurance. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

EXPAND REVENUE MANAGEMENT (ERM) SOFTWARE TECHNOLOGY

Expand Financial has a separate affiliated firm, Expand Revenue Management with common ownership. ERM offers a technology platform providing other retirement plan recordkeepers, administrators automated accounting services such as revenue share calculation, capture and reporting. Further, the platform provides a proposal and invoicing system to third party administrators for company internal processing functions. The Firm bills plan recordkeepers a flat monthly or annual platform subscription fee for its services.

OTHER AFFILIATIONS

July Business Services is an affiliated company which provides Plan accounting and administration, trade processing, mutual fund shareholder, and record-keeping services to Plan Sponsors and participants, and clients for additional fees which are set forth in a separate agreement and signed by each client. Certain IARs of our Firm are principals and staff employed with July Business Services, a related firm by common ownership and control.

July Business Services provides services to clients of Expand Financial under separate agreements for additional fees. A Plan Sponsor may select July Business Services as a third-party administrator and/or record-keeper for the employee sponsored retirement plan. July Business Services can refer the Plan Sponsor to Expand Financial if they are looking for an advisor. July Business Services also offers several products where Expand Financial only provides advisory services to plans as part of a bundled offering. Clients of July Business Services are under no obligation to choose Expand Financial as an advisor. They are free to choose from different advisors, and many elect to engage a different advisor for the Plan.

Expand Financial's policy is that July Business Services is never the physical custodian for Expand Financial advisory clients. Advisory clients of Expand Financial may utilize any Custodian as their independent qualified Custodian for the Plan. Advisory clients of Expand Financial may choose to use July Business Services as the record-keeper for its Plan advisory clients. July Business Services receives 12b-1 fees, sub transfer agency fees and shareholding servicing fees from certain mutual funds. As a TPA/Record-keeper, mutual funds often delegate certain shareholder servicing functions and order aggregation duties to the TPA/Record-keeper and pay for these services as a sub-transfer agent fee. This represents a conflict of interest because Expand Financial (and its related parties) may have an incentive to recommend its affiliated administrator and record-keeper firm which will

charge separate fees for its services which may be higher than what the client could obtain from an unaffiliated third-party provider and Expand Financial may have an incentive to select mutual funds that pay its affiliate(s) additional compensation. Expand Financial and July Business Services mitigate this conflict of interest with mutual clients by July Business Services offsetting its recordkeeping fees for all Expand Financial clients with any 12b-1 fees, sub-transfer agency fees, and shareholding servicing fees it receives. The receipt of any indirect compensation is fully disclosed as a credit on the July Business Services recordkeeping quarterly invoice.

Additionally, management personnel of Expand Financial may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; 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 investment products from our employees.
- we collect, maintain and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts 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 investment advice provided to clients.

ITEM 11 - CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Expand Financial, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No supervised employee of Expand Financial shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Expand Financial.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.

- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Sherri A. Baker, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Our Firm generally recommends that investment management accounts be maintained at Mid Atlantic Trust Company. Prior to engaging our Firm to provide investment management services, clients will be required to enter into a formal Investment Agreement with Expand Financial setting forth the terms and conditions under which Expand shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that Expand considers in Mid Atlantic Trust Company (or any other broker-dealer/custodian to clients) include historical relationship with Expand, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Expand's clients shall comply with Expand's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where Expand determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Expand will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Expand's investment management fee. Expand's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

BROKERAGE FOR CLIENT REFERRALS

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

SOFT DOLLARS

“Soft dollars” are defined as a form of payment that investment advisers can use to pay for goods and services such as news subscriptions or research. When an investment adviser gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. Expand receives some economic benefits from Mid Atlantic Trust Company that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Clients do not pay more for investment transactions effected and/or assets maintained at Mid Atlantic Trust Company as a result of this arrangement. There is no corresponding commitment made by Expand to Mid Atlantic Trust Company or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. However, the receipt of such benefits represent an incentive for Expand to recommend Mid Atlantic Trust Company or over other custodians for brokerage services. We believe our recommendation of Mid Atlantic Trust Company is appropriate for clients based on the services they provide and the fees they charge.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

Expand Financial may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. Our Firm does not aggregate trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the

particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- With respect to sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates.
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de minimis allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
- We will document the reasons for any deviation from a pro-rata allocation.

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. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

DIRECTED BROKERAGE

We do not routinely 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

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

STATEMENTS AND REPORTS

The Chief Compliance Officer oversees the investment advisor representatives who monitor the client accounts on a regular basis. Annual reviews are conducted with each client. All accounts are reviewed for consistency with client investment strategy, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

For retirement plans, the firm provides due diligence reports via a proprietary screening and reporting technology, which are delivered at least annually to retirement plan sponsors.

The custodian for the individual client's account will provide clients with an account statement at least quarterly. You are urged to compare the reports provided by our firm against the account statements you receive directly from your account custodian.

Those clients who are exclusively Consulting or Financial Planning clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

For our Retirement Plan Services clients, it is important that you discuss any changes in the Plan's demographic information, investment goals, and objectives with your IAR. Plans may receive written reports directly from their IAR based upon the services being provided, including any reports evaluating the performance of Plan investment manager(s) or investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our related party, July Business Services, provides additional services to clients for which July Business Services receives compensation. Additional compensation to July Business Services includes the receipt of 12b-1 fees, sub transfer agency fees and shareholding servicing fees. For any Expand Financial client that retains July Business Services for recordkeeping services under a separate agreement, any compensation (12b-1 fees, sub transfer agency fees and shareholding servicing fees) received by July Business Services is used to offset its recordkeeping fees. The fee offset is fully disclosed and reflected on the recordkeeping invoice provided to clients.

As referenced in Item above, our Firm receives an indirect economic benefit from Mid Atlantic Trust Company. Our Firm, without cost (and/or at a discount), may receive support services and/or products from Mid Atlantic Trust Company. Our clients do not pay more for investment transactions effected and/or assets maintained at Mid Atlantic Trust Company as a result of this arrangement. There is no corresponding commitment made by Expand Financial to Mid Atlantic Trust Company or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

Affiliated or unaffiliated persons (“promoters”) may, from time to time, refer, solicit, or introduce clients to our Firm. Our Firm may compensate certain promoters consistent with the requirements of applicable law and regulation, including the Advisers Act as well as applicable state/local laws and regulations. We may pay a promoter a recurring fee, a one-time fee or a portion of the advisory fees or revenues that we earn for managing client or investor assets referred to us by the promoter. The costs of such referral fees are typically paid entirely by our Firm and do not result in any additional charges to the client or investor.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Although we do not take physical possession of client assets, our Firm is deemed to have imputed constructive custody due to our common ownership with July Business Services. Imputed constructive custody occurs when a related person has custody of client funds or securities. As defined in Rule 206(4)-2(d)(7), a Related Person is defined as “any person, directly or indirectly, controlling or controlled by you, and any person that is under common control with you.” July Business Services is a “related person” to Expand Financial because July Business Services and Expand Financial have common employees under common control. This is despite the fact that July Business Services is not the physical Custodian for Expand Financial clients but is the record-keeper for the investment vehicle offered to Expand Financial clients. Clients of Expand Financial will engage an independent Custodian to act as the independent qualified Custodian for their Plan.

Expand Financial is required to hire an independent outside auditor to make a surprise audit each year of the accounts on which we have been deemed to have custody. In all cases of “custody”, Expand Financial does not have physical custody of the client’s assets, and the assets are not registered in Expand Financial’s name.

DEDUCTION OF ADVISORY FEES

Expand Financial is deemed to have custody of client funds and securities whenever Expand Financial is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

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 Expand Financial. When you have questions about your account statements, you should contact Expand Financial or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Expand Financial to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client’s investment objective and guidelines. In addition, you will need to execute

additional documents required by the Custodian to authorize and enable Expand Financial, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

In some cases, with our employee sponsor retirement plan clients, we exercise a limited amount of discretion in client accounts, if allowed for in our Agreement with that client. Our discretion would come in the form of replacing an investment option in a company retirement plan and initiating the transfer of client assets from the old to the new fund. With some service arrangements, we may also manage model portfolios on a discretionary basis, including allocating assets, rebalancing, and replacing funds as needed.

For these limited discretionary accounts, prior to engaging our firm to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the Plan's investment objective and guidelines, typically an Investment Policy Statement.

CUSTODY OF RETIREMENT PLAN SERVICES

We will not serve as a custodian for Plan assets in connection with the Retirement Plan Services. Sponsor is responsible for selecting the custodian for Plan assets. We may be listed as the contact for the Plan account held at an investment sponsor or custodian. Sponsor for the Plan will complete account paperwork with the outside custodian that will provide the name and address of the custodian. The custodian for Plan assets is responsible for providing the Plan with periodic confirmations and statements. We recommend that Sponsor reviews the statements and reports received directly from the custodian or investment sponsor.

ITEM 17 – VOTING CLIENT SECURITIES

We will not vote proxies on your behalf. 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 act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 720-387-8158.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.