

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
March 2024**



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**This brochure provides information about the qualifications and business practices of Concentus Wealth Advisors. If you have any questions about the contents of this brochure, please contact us by telephone at (610) 994-9190. 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 Concentus Wealth Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 170052.**

**Please note that the use of the term "registered investment adviser" and description of Concentus Wealth Advisors and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.**

## Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

Concentus Wealth Advisors (“CWA”) is required to advise you of any material changes to the Firm Brochure (“Brochure”) from our last annual update.

Since our last annual amendment filed on 02/20/2023, we have the following material changes to report:

1. We do not have any soft dollar relationships. These references have been removed from *Item 12* and *Item 14*.
2. For new clients, we have changed our fee structure. These changes are outlined in *Item 5*. Please refer to this section and your investment management agreement for additional context on fees.

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## Item 4: Advisory Business

Concentus Wealth Advisors is a limited liability company formed in the State of Pennsylvania and is owned by Paul Strid and Erik Strid.

Concentus has been registered as an investment advisor with the United States Securities and Exchange Commission ("SEC") since February 19, 2014.

### **Assets Under Management**

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We managed \$772,975,003 on a discretionary basis and \$26,964,431 on a non-discretionary basis as of December 31<sup>st</sup>, 2023. Our total assets under management was \$799,939,434.

### **Advisory Services We Offer**

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We specialize in the following types of services: Investment Management, Ongoing Guidance, Financial Planning & Consulting.

#### **Investment Management Only**

We provide advisory services in the form of Investment Management Services. Investment Management Services provide clients with continuous and ongoing supervision over their accounts. This means that Concentus will continuously manage a client's account(s) and place trades in client account(s) when necessary.

We provide investment advice on a large variety of investment types. When providing Investment Management Services, the Firm will typically consider bonds, equities, ETFs, mutual funds, and alternative investments to build diversified portfolios to meet each respective client's financial goals and objectives; however, we are not limited to those investments. It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on the client's risk tolerance and short- and long-term goals. We may modify our investment strategy to accommodate special situations, including but not limited to low-basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. (Please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for more information.)

Our services are provided based on the specific needs of each client. For example, the client can impose restrictions on the accounts we manage, including specific investment sectors and selections. We work with each client on a one-on-one basis through interviews and questionnaires, as applicable, to determine the client's investment objectives and suitability information. We will not necessarily verify any information received from the client or the client's other professionals, and we are authorized to rely on the information provided. It is each client's responsibility to promptly notify us if there is ever any change in their financial or personal situation or investment objectives for the purpose of reviewing our previous recommendations. Clients should be aware that there will be periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent, but clients will still be subject to the fees described in their client agreement.

## **Investment Management & Ongoing Guidance/Planning**

In addition to our investment management service outlined above, we provide ongoing guidance and planning services to include:

- Investment Strategy outline & Written Investment Plan
- Custom Monte Carlo scenario analysis
- Planning modules (Tax, Estate, Insurance, Debt, Retirement)
- Financial reporting and balance sheet creation
- Milestone meetings and check-up calls
- Customized menu of planning deliverables

## **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives.

This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services.

For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we may or may not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service; this will generally depend on the complexity of work done. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

## **Tailoring of Advisory Services**

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Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Investment Management service. We do not manage assets through our other services.

## Participation in Wrap Fee Programs

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Our wrap fee programs are described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Please note that we do not offer our wrap fee program to new clients as of 01/01/2017. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

## Item 5: Fees & Compensation

### How We Are Compensated for Our Advisory Services

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#### Investment Management Only

We typically charge an annual percentage-based fee for our Investment Management service. The maximum annual fee charged for this service will not exceed 1.50%. This service is also subject to a minimum quarterly fee of \$625.

#### Investment Management & Ongoing Guidance/Planning

We typically charge an annual percentage-based fee for investment Management service. The maximum annual fee charged for this service will not exceed 1.50%. This service is also subject to a minimum quarterly fee of \$625.

Additionally, we charge a flat \$ fee for Ongoing Guidance/Planning as follows:

Service Level	Fee Range*
Private Wealth Management	\$2,500 - \$20,000
Family Office	Custom

*\* Additional fees may be incurred depending on the scope and complexity of the client engagement and disclosed in the executed advisory agreement.*

*Investment Management* fees are billed on a pro-rata annualized basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter or monthly in arrears calculated using the average daily balance of the account(s) during the previous month. Adjustments will be made for deposits and withdrawals during the billing period for clients billed quarterly in advance. Our firm bills on cash unless indicated otherwise in writing. Fees will be deducted from your managed account. As part of this process, you understand and acknowledge the following:

- Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid;
- We utilize third party service providers to calculate the advisory fees for all fee schedules and deduct them from your account;
- You provide authorization permitting CWA, Independent Managers and CWA’s third party service providers to be paid by these terms; and
- If we send an invoice to you, our invoice includes a disclosure urging you to compare the information provided in our statement with those from the independent custodian.

*Ongoing Guidance* fees are billed on a pro-rata annualized basis quarterly in advance. Fees are negotiable. Fees will be deducted directly from your managed account in quarterly installments. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid;
- b) We utilize third party service providers to calculate the advisory fees for all fee schedules and deduct them from your account;
- c) You provide authorization permitting CWA, Independent Managers and CWA's third party service providers to be paid by these terms; and
- d) If we send an invoice to you, our invoice includes a disclosure urging you to compare the information provided in our statement with those from the independent custodian.

At our discretion, we may agree to 'household' specific client accounts for purposes of fee calculation depending on the client relationship and overall services provided. The exact services and fees will be agreed upon and disclosed before services are provided. Fees and how they are charged are negotiable. At our discretion, we can charge a lesser investment advisory fee, charge a flat fee, or waive a fee entirely based upon specific facts and circumstances, including but not limited to the client's financial situation and circumstances, the amount of assets under management and anticipated to be under management, account householding arrangements, the complexity of the services provided, related accounts, account composition, grandfathered fee schedules, employees and family members, courtesy accounts, and negotiations with client, etc. In some cases where the advisory relationship changes and the scope of services rendered materially narrows or expands, fees may be adjusted as mutually agreed to and as evidenced by a signed amended agreement.

The specific billing arrangement will be detailed in the signed client agreement. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client.

Legacy clients will be subject to the advisory fees disclosed in their signed advisory agreement, which may be up to 1.50% of their assets under management.

### **Financial Planning & Consulting**

We charge a minimum flat fee of \$5,000 for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. This fee may be waived or refunded if the client elects to engage us for additional advisory services.

We may require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

### **Other Fees**

Non-wrap fee clients will incur transaction charges for trades executed in their accounts. Please note that wrap advisory services are not offered to new clients. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

### **Refunds Following Termination**

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We charge our advisory fees quarterly in advance or monthly in arrears. Either party may terminate the advisory agreement signed with our firm by providing written notice to the other party at any time. Upon notice of termination, we will proceed to close out your account and process a pro-rata refund of any unearned advisory fees if billed in advance. If billed in arrears, we will proceed to close your account and charge pro-rata advisory fees for services rendered to the point of termination. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

### **Commissionable Securities Sales**

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In order to sell securities for a commission, our supervised person(s) are registered representative(s) of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a registered broker-dealer and Member FINRA/SIPC. Our supervised person(s) may accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

1. Presents a conflict of interest and gives our firm and/or our supervised person(s) an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client or when recommending commissionable mutual funds, explaining that “no-load” funds are also available.
2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

## **Item 6: Performance-Based Fees & Side-By-Side Management**

We do not accept performance-based fees.



## Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans; and
- Corporations, Limited Liability Companies and/or Other Business Types.

We impose the following requirement(s) to open or maintain an account:

- There are no minimum requirements for opening an account with us. However, clients will be charged a minimum fee of \$2,500 for investment management services.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

### Methods of Analysis

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Charting;
- Cyclical Analysis;
- Fundamental Analysis; and
- Technical Analysis.

### Investment Strategies

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We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days); and
- Option Writing

**Risk of Loss:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

## Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

## Item 10: Other Financial Industry Activities & Affiliations

### **Dynasty Financial Partners, LLC**

Our firm maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back office core service support including access to a network of service providers. Through the Dynasty network of service providers, we may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While we believe this open architecture structure for operational services best serves the interests of our clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty is paid by us or our clients for the services referenced above. In light of the foregoing, we seek at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with our clients' best interests. We do not receive any portion of the fees paid directly to Dynasty, its affiliates, or the service providers made available through Dynasty's platform. In addition, our firm reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

### **Dynasty Capital Strategies, LLC**

Our firm has entered into an agreement with Dynasty Capital Strategies, LLC ("DCS"), a Dynasty affiliate, to sell an agreed percentage of the revenue generated by our firm via a note to DCS. In return, DCS receives a fixed amount of funds payable over an agreed time frame. Such funds may be used for business transition expenses and other costs associated with launching operations and for business expansion. Our firm is not obligated to enter into such a note in order to obtain other services from Dynasty. However, such notes are only made available for advisors who are and remain members of the Dynasty network of registered investment advisors. The notes are subject to standard underwriting practices by Dynasty and are based on commercially reasonable terms. These arrangements present certain conflicts of interest due to the fact that our firm may be incentivized to use the services. In light of the foregoing, our firm seeks at all times to ensure that any material conflicts are addressed on a fully disclosed basis and handled in a manner that is aligned with its' clients best interests.

### **Purshe Kaplan Sterling Investments, Inc.**

A representative of our firm is a registered representative of PKS, member FINRA/SIPC. He may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation he may earn and may not necessarily be in the best interests of the client.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client.

At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.

We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients.

If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

## Item 12: Brokerage Practices

### Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm has an arrangement with Charles Schwab & Co., Inc. ("Schwab"). Schwab offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions.

Schwab may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of Schwab services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds and commissions are charged debt securities transactions). Schwab does not charge transaction fees for U.S. listed equities and exchange traded funds. Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Our non-wrap fee program clients may pay a commission to Schwab that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

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### **Soft Dollars**

Our firm does not receive soft dollars more than what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all our clients but not necessarily all at any one particular time.

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### **Client Brokerage Commissions**

We do not acquire client brokerage commissions (or markups or markdowns).

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### **Procedures to Direct Client Transactions in Return for Soft Dollars**

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

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### **Brokerage for Client Referrals**

Our firm does not receive brokerage for client referrals.

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### **Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if they have not already done so. Please note that not all advisers have this requirement.

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### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services

purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Aggregation of Purchase or Sale**

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We do not aggregate the purchase or sale of securities for various client accounts but rather review accounts independently and place transactions accordingly. Whether or not securities are purchased or sold at approximately the same time, all client transactions will incur individual transaction fees. Whether or not we aggregate our orders, Schwab does bunch orders. The advantage of bunching is that orders are handled in a way that may mitigate market impact, when applicable and possible. If orders are bunched, each client gets the same average execution price.

## **Item 13: Review of Accounts or Financial Plans**

We review accounts on at least an annual basis for our clients subscribing to our Investment Management services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We provide written and verbal reports to clients on at least an annual basis to Investment Management clients.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

## **Item 14: Client Referrals & Other Compensation**

### **Schwab**

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Our firm recommends that clients establish brokerage accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Our firm is independently owned and operated and not affiliated with Schwab. Our firm may also recommend that clients establish accounts with firms other than Schwab.

Our firm places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Our firm may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that we

are more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Some of the products, services and other benefits provided by Schwab benefit us and may not benefit our firm's client accounts. Our recommendation/requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to us, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

Schwab also makes available to our firm other products and services that benefit us but may not benefit clients' accounts. These benefits may include national, regional or specific to our firm, educational events organized and/or sponsored by Schwab Institutional. Other potential benefits may include occasional business entertainment of personnel of our firm by Schwab Institutional personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our firm's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to us other services intended to help our firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. Schwab has provided transition assistance to help offset the costs of Salesforce, our client relationship manager, and the creation of a digital marketing dashboard. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While, as a fiduciary, our firm endeavors to act in its clients' best interests, our recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

From time-to-time our firm may make an error in submitting a trade order on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or our firm confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client's account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client's account) if it is under \$100 to minimize and offset its administrative time and expense.



## Referral Fees

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In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

## Item 15: Custody

### Client Online Account Credentials:

Our firm is deemed to have custody in certain cases as a result of possession of client online account login credentials. The client funds and securities of which our firm has custody are verified by actual examination at least once during each calendar year by an independent public accountant ("IPA") registered with the Public Company Accounting Oversight Board ("PCAOB"), at a time that is chosen by the accountant without prior notice or announcement to our firm and that is irregular from year to year.

### Standing Letters of Authorization:

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, Schwab:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.



### **Item 16: Investment Discretion**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

### **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance, and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. We have never been the subject of a bankruptcy proceeding.