

CEDARSTONE ADVISORS ADV PART 2A

Firm Brochure, Dated March 1, 2024

CRD File Number: 172653

ADV Part 2A, Firm Brochure

Contact:

Steve Coker

President & Chief Compliance Officer

3125 Old Conejo Road, Unit 7

Thousand Oaks, CA 91320

www.cedarstoneadvisors.com

888-571-5582

This brochure provides information about the qualifications and business practices of Cedarstone Advisors. If you have any questions about the contents of this brochure, please contact us at (888) 571-5582. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Cedarstone Advisors, CRD #172653, also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The firm's regulatory assets under management have been updated as of December 31, 2023.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: March 6, 2023.

Item 3 Table of ContentsBrochure

Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-by-Side Management	7
Item 7 Types of Clients and Minimum Account Size	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 Disciplinary Information.....	13
Item 10 Other Financial Industry Activities and Affiliations.....	13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 Brokerage Practices	14
Item 13 Review of Accounts	16
Item 14 Client Referrals and Other Compensation	16
Item 15 Custody.....	16
Item 16 Investment Discretion.....	17
Item 17 Voting Client Securities	17
Item 18 Financial Information	18

Brochure Supplement

Item 2 Educational Background and Business Experience.....	20
Item 3 Disciplinary Information.....	21
Item 4 Other Business Activities.....	21
Item 5 Additional Compensation.....	22
Item 6 Supervision	22

Item 4 Advisory Business

Cedarstone Advisors was formed as a corporation as of July 30, 2014. The corporation is registered under the laws of the state of California. The principal owner of the firm is Steve Coker. Cedarstone Advisors was initially registered as an investment advisor firm with the California state regulators as of October 20, 2014 and with the Colorado state regulators as of November 19, 2015. As of March 16, 2018, Cedarstone Advisors is registered with the Securities and Exchange Commission (SEC).

For a complete description of the services offered by Cedarstone Advisors see the information provided below.

Advisory Services

Cedarstone Advisors ("Cedarstone" or "Advisor") principal service is providing investment advisory services and financial planning services on a fee only basis. Cedarstone's annual investment advisory fee is based upon the percentage (%) of the market value of the assets placed under Cedarstone's management. Before engaging Cedarstone to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Cedarstone setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Cedarstone provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment advisor representative will ascertain each client's investment objectives. Cedarstone will then develop a diversified investment allocation consistent with the client's objectives. Cedarstone primarily allocates client investments among various no-load mutual funds and exchange traded funds. However, Cedarstone may also use any of the following to accomplish the client's objectives: exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, United States government securities, and Interests in partnerships investing in real estate.

Cedarstone creates a diversified investment allocation using historical and projected asset returns, volatility, and correlation of potential investments. Cedarstone may utilize one of several asset allocation models to achieve client objectives. While each client account is separately maintained at a third-party custodian, clients with similar objectives and risk profiles may use similar investments based on these models. Once allocated, Cedarstone provides ongoing monitoring and review of account and model performance, asset allocation, and client investment objectives. Cedarstone may recommend, on occasion, redistributing investment allocations in an effort to reduce risk and increase performance.

Cedarstone selects and measures mutual funds and exchange traded funds using various criteria, such as the fund's historical performance and volatility, and fees, along with the manager's tenure, investment methodology and/or overall career performance. Cedarstone may on occasion recommend specific stocks to increase sector weighting and/or dividend potential. Alternatively,

Cedarstone may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, or change in risk tolerance of client

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or

the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

As a fiduciary, we must provide advice in the “Best Interest” of the Retirement Investor; charge “reasonable” compensation for the services provided to you; and, not make misleading statements about investment transactions, compensation, and conflicts of interest.

Cedarstone Advisors will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will the Advisor accept or maintain custody of a client’s funds or securities, except for deduction of Cedarstone Advisors management fee from the client account by the qualified custodian. For more specific information on how the fee is deducted from the client account, see Item 5 below.

Financial Planning

Cedarstone’s annual investment advisory fee will include investment advisory services, and to the extent specifically requested by the client, financial planning services. In the event that the client requires extraordinary financial planning services (to be determined at the sole discretion of Cedarstone), Cedarstone may determine to charge for such additional services pursuant to a stand-alone Financial Planning Agreement.

Cedarstone’s financial planning services may include recommendations for retirement savings and distribution, estate planning, and portfolio customization based on their client’s investment objectives, goals and financial situation. Financial planning services may also include recommendations relating to investment strategies as well as tailored investment advice.

Clients Tailored Services and Client Imposed Restrictions

Cedarstone Advisors will tailor its advisory services to its client’s individual needs based on meetings and conversations with the client. The client may at any time, impose reasonable restrictions, in writing, on Cedarstone’s services by submitting a signed letter of instruction.

Assets Under Management

As of December 31, 2023, Cedarstone Advisors has the following assets under management:

Discretionary: \$149,363,747

Non-Discretionary: \$ 1,171,074

Item 5 Fees and Compensation

Method of Compensation and Fee Schedule and Client Payment of Fees

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Cedarstone Advisors an annual management fee, payable quarterly, in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. Cedarstone Advisors generally requires a minimum asset level of \$500,000 and/or a minimum quarterly investment advisory fee of \$600. However, Cedarstone Advisors may reduce its minimum asset level and/or investment advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)

The annual management fee is pursuant to the following management fee schedule.

Market Value of Household Assets	Annual Fee Based on % of Assets
On the first \$2,000,000	1.00%
On the next \$3,000,000	0.80%
On the next \$5,000,000	0.50%
On the next \$10,000,000	0.40%
Over \$20,000,000	Negotiable

Asset management fees will be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Cedarstone to be paid directly from the client account held by the custodian. The custodian will send a monthly statement to the client detailing the activity in each account, including the quarterly amount billed.

Cedarstone will send an invoice to its clients outlining the calculation of and amount of the management fee to be deducted from the client account.

Financial Planning Services

Cedarstone may determine to provide financial planning services (including investment and non-investment related matters) on a stand-alone separate fee basis. Before engaging in this capacity clients are required to enter into a Financial Planning Agreement with Cedarstone setting forth the terms of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Cedarstone commencing services. Cedarstone will charge an hourly fee for these services in the range of \$300 to \$500 per hour.

If requested by the client, Cedarstone may recommend the services of other professionals for implementation purposes. Such recommendations may include Estate Planning Attorneys, Accountants, Mortgage Brokers, Insurance Agents, or other professionals relevant to the client's needs and objectives. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation and may choose to accept or reject any recommendation by Cedarstone.

Additional Client Fees Charged

All fees paid to Cedarstone Advisors for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Cedarstone Advisors accept or maintain custody of a client's funds or securities except for authorized fee deduction or by virtue of certain authorizations that allow Cedarstone to facilitate the movement of funds on behalf of clients. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees.

Prepayment of Client Fees

Cedarstone Advisors management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fee will be refunded to client.

Item 6 Performance-Based Fees and Side-by-Side Management

Cedarstone Advisors does not charge performance-based fees.

Item 7 Types of Clients and Minimum Account Size

The Advisor intends to offer its services to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$500,000. However, based on facts and circumstances the Advisor may, at its sole discretion, accept accounts with a lower value.

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

Methods of Analysis and Investment Strategies

Cedarstone's investment methodology is based on fundamental research which indicates that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. The analyses and recommendations generated by Cedarstone's advice are based on an assessment of risk, correlations, and expected returns across a range of asset classes. The methodology is designed to provide

personalized and diversified investment recommendations that take into consideration time to retirement, risk tolerance, outside assets and other personal circumstances.

Cedarstone implements these investment recommendations principally through the use of no-load actively and passively managed mutual funds and exchange traded funds. While less critical than asset allocation, fund selection remains an important component of the investment process. Among other factors, funds are selected based on exposure to the appropriate asset allocation, historical performance, volatility, fees, manager tenure, and investment methodology.

Cedarstone may utilize fundamental, technical or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past. The risks with this strategy are two-fold 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year and short term purchases for securities sold within a year.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Investment Strategy and Method of Analysis Material Risks

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Security Specific Material Risks

The Advisor does not primarily recommend one particular type of security. However, with any investment you could lose all or part of your investments managed by Cedarstone Advisors, and your account's performance could trail that of other investments.

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

- **Call Risk.** The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment advisor will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Other General Risks of investing may include any of the following:

Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that Cedarstone Advisors recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

Passive Investment Risk

Cedarstone Advisors may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Leverage Risk

Certain transactions may give rise to a form of leveraging, including borrowing. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of derivatives may also create leverage. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so. Leveraging may make a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage tends to increase a portfolio's exposure to market risk, interest rate risk or other risks by increasing assets available for investment.

Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price

Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during

periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Small Firm Risk

We are reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

Interests in partnerships investing in real estate:

Real estate investment trusts ("REITs") allow individuals to invest in large-scale, income-producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets. These may include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. Unlike other real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate them as part of its own investment portfolio.

Many REITs are registered with the Securities and Exchange Commission and are publicly traded on a stock exchange. These are known as publicly traded REITs. Others may be registered with the Securities and Exchange Commission but are not publicly traded. These are known as non-traded REITs (also known as non-exchange traded REITs). This is one of the most important distinctions among the various kinds of REITs. Before investing in a REIT, you should understand whether or not it is publicly traded, and how this could affect the benefits and risks to you. But there are some risks, especially with non-exchange traded REITs. Because they do not trade on a stock exchange, non-traded REITs involve special risks:

Lack of Liquidity: Non-traded REITs are illiquid investments. They generally cannot be sold readily on the open market. If you need to sell an asset to raise money quickly, you may not be able to do so with shares of a non-traded REIT.

Share Value Transparency: While the market price of a publicly traded REIT is readily accessible, it can be difficult to determine the value of a share of a non-traded REIT. Non-traded REITs typically do not provide an estimate of their value per share until 18 months after their offering closes. This may be years after you have made your investment. As a result, for a significant time period you may be unable to assess the value of your non-traded REIT investment and its volatility.

Distributions May Be Paid from Offering Proceeds and Borrowings: Investors may be attracted to non-traded REITs by their relatively high dividend yields compared to those of publicly traded REITs. Unlike publicly traded REITs, however, non-traded REITs frequently pay distributions in excess of their funds from operations. To do so, they may use offering proceeds and borrowings. This practice, which is typically not used by publicly traded REITs, reduces the value of the shares and the cash available to the company to purchase additional assets.

Conflicts of Interest: Non-traded REITs typically have an external manager instead of their own employees. This can lead to potential conflicts of interests with shareholders. For example, the REIT may pay the external manager significant fees based on the amount of property acquisitions and assets under management. These fee incentives may not necessarily align with the interests of shareholders.

Item 9 Disciplinary Information

Clients should be aware that neither Cedarstone Advisors nor its management person has had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Cedarstone Advisors does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.)

Steve Coker, President of Cedarstone Advisors may, from time to time, recommend a family member who is a real estate agent employed by Berkshire Hathaway Home Services – California Realty (“Berkshire”) to clients who are in need of real estate services. There is no affiliation between Cedarstone Advisors and Berkshire nor does Cedarstone Advisors or Mr. Coker receive any compensation for the recommendation. This same family member may, from time to time, recommend Cedarstone Advisors to clients of Berkshire seeking an investment professional. Cedarstone Advisors does not compensate Berkshire or any of its agents for the recommendation. Clients always have the right to choose who to use for real estate services and are not required to use Berkshire or any of its agents in this capacity.

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

Code of Ethics Description

Cedarstone Advisors is registered with the Securities and Exchange Commission (SEC) and has adopted as an industry best practice a Code of Ethics. Cedarstone Advisors has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the advisor. In addition, the Code of Ethics governs personal trading by each employee of Cedarstone Advisors deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Cedarstone Advisors are conducted in a manner that avoids any conflict of interest between such persons and clients of the advisor or its affiliates. Cedarstone Advisors collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Cedarstone Advisors maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Cedarstone Advisors and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. This practice does present a conflict where, because of the information the Advisor has, the Advisor or its related person are in a position to trade in a manner that could adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Advisor's or its related person's objectivity, these practices by the Advisor or its related person may also harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, Cedarstone Advisors and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

As stated in Item 11A, Cedarstone Advisors requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics. Cedarstone Advisors has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the advisor. Cedarstone Advisors' Code of Ethics is available upon request.

Item 12 Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

If requested by the client, Cedarstone Advisors may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Cedarstone Advisors will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Research and Other Soft Dollar Benefits.

Cedarstone Advisors may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If Cedarstone Advisors does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Cedarstone Advisors' clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Trading commissions may be used as soft dollars provided that:

- The service is primarily for the benefit of Cedarstone Advisors' clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- Cedarstone Advisors does not guarantee a minimum amount of commissions to any broker-dealer.

Brokerage for Client Referrals

Cedarstone Advisors does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Directed Brokerage

Cedarstone Advisors recommends that all clients use a particular custodian for execution and/or custodial services. The custodian is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Cedarstone Advisors to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Cedarstone Advisors has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Cedarstone Advisors' primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Cedarstone Advisors may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Aggregating Securities Transactions for Client Accounts

Cedarstone Advisors may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Cedarstone Advisors' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata

based on the allocation statement. Cedarstone Advisors may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

Frequency of reviews of client accounts or financial plans.

Investment advisory client accounts are monitored on an ongoing basis by Steve Coker, President. All investment advisory clients are advised that it is their responsibility to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. All clients are encouraged to review financial planning issues, and (to the extent applicable), investment objectives with Cedarstone on an annual basis.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Item 14 Client Referrals and Other Compensation

Cedarstone Advisors does not currently have any client referral arrangements nor does the firm receive benefits from external sources.

Item 15 Custody

The firm uses a third-party custodian who will provide written statements directly to the client no less than quarterly. Cedarstone Advisors encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the Advisor's attention.

Asset management fees will be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a monthly statement to the client and the Advisor will also send a quarterly invoice to the client outlining the fee calculation and the amount withdrawn from the client account.

Standing Letter of Authorization (SLOA):

In February 2017, the Securities and Exchange Commission ("SEC") issued new guidance on Rule 206(4)-2 in three separate communications. First, in a no-action letter dated February 21, 2017, the SEC clarified that Advisors have custody when acting in accordance with a client's standing letter of authorization to transfer funds to third parties when the Advisor has discretion to determine the time, amount or designated recipient when requesting the transfer. Next, in SEC IM Guidance Update, dated February 22, 2017, clarifies that in certain custodial account agreements, the client provides the Advisor with broad authority to withdraw funds and securities that can result in 'inadvertent' custody by the Advisor. And, finally in the SEC Custody Rule FAQs (Question II.4) published

February 21, 2017, the SEC clarifies that they do not view an Advisor's authority to make limited transfers of client assets between the client's accounts at one or more qualified custodian to result in custody, subject to certain conditions:

1. *The client provides the custodian signed instructions that include the third-party's name and the third-party's address or account number at the custodian receiving the funds.*
2. *The client provides written instructions to the advisor to direct transfers to the third-party on a specified schedule or from time to time.*
3. *The client's account custodian has a verification process such as signature review (or other reasonable method) to confirm the client's authorization and sends the client a funds transfer notice after each transfer.*
4. *The client can change or terminate the instructions with the account custodian at any time.*
5. *The advisor has no ability or authorization to change the identity of the third-party recipient, its address or any other information about the third party contained in the client's authorization.*
6. *The advisor keeps records that document the third-party is not a related party of the advisor or location at the same address.*
7. *The account custodian sends a written notice to the client initially upon receiving the SLOA and then an annual notice reconfirming the instructions.*

Cedarstone Advisors does retain such third-party transfer authority for some clients, and will comply with the seven elements outlined above by requesting a 'certification' or similar documentation from the custodian that their process meets the elements of 1 through 5 and 7; while the Advisor will meet the requirement with element 6.

Item 16 Investment Discretion

Cedarstone Advisors generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales will be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Cedarstone Advisors.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Cedarstone Advisors will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

Cedarstone Advisors will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Cedarstone Advisors cannot give any advice or take any action with respect to the voting of these proxies. The client and Cedarstone Advisors agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Balance Sheet

Cedarstone Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Cedarstone Advisors has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Cedarstone Advisors does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Bankruptcy Petitions During the Past Ten Years

Cedarstone Advisors has not been the subject of a bankruptcy petition.

CRD File Number: 172653

ADV Part 2B, Firm Brochure

Dated March 1, 2024

Professional Backgrounds of:

Steve Coker, CFP

Personal CRD File Number: 5326715

Contact:

Steve Coker

President & Chief Compliance Officer

3125 Old Conejo Road, Unit 7

Thousand Oaks, CA 91320

www.cedarstoneadvisors.com

888-571-5582

This brochure supplement provides information about Steve Coker that supplements the Cedarstone Advisors brochure. You should have received a copy of that brochure. Please contact Steve Coker, President if you did not receive Cedarstone Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Steve Coker is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Steve Harlan Coker, Certified Financial Planner™ CFP®

Born: 1968

Steve is a Certified Financial Planner*, and holds a Master's Degree in Business from UCLA, and a Bachelor's degree in Accounting from Pepperdine University. Steve began his career in public accounting, working in both the Tax and Audit departments of Deloitte and Touche in Los Angeles and becoming a Certified Public Accountant. He went on to work in corporate finance at Harris Corporation, a Fortune 500 Telecommunications firm where he performed valuation analysis, strategic planning and spent several years in both marketing and management. In 2005 Steve became the Trust Officer for Pepperdine University, managing approximately \$70MM in trust assets and teaching Finance and Accounting as an Adjunct Professor. In 2007 he began work with Manchester Financial where he worked as an Advisor, Portfolio Manager, and Chief Financial Officer before founding Cedarstone Advisors in 2014.

EDUCATION

UCLA Anderson Graduate School of Management (1995 - 1998)

MBA

Pepperdine University (1986 - 1990)

B.S. Accounting, magna cum laude

PROFESSIONAL EXPERIENCE

Manchester Financial | Westlake Village, CA

1/2007 – 10/2014 Investment Advisor / Portfolio Manager / Chief Financial Officer

Pepperdine University | Malibu, CA

1/2005 - 1/2007 Senior Trust Officer / Adjunct Professor of Finance and Accounting

Danaher Corporation, Fluke Networks Division | Camarillo, CA

06/2004 - 1/2005 Business Unit Manager

Harris Corporation, Network Support Division | Camarillo, CA

06/1994 - 06/2004

Business Unit Manager / Director of Worldwide Marketing (2000-2004)

Product Line Manager (1998-2000)

Manager Strategic Planning (1994-1998)

Deloitte & Touche | Los Angeles, CA

01/1991 - 06/1994 Tax and Audit Staff and Senior Accountant

LICENSES AND CERTIFICATIONS

Certified Financial Planner™ CFP®

Certified Public Accountant (Inactive)

***Certified Financial Planner Practitioner, CFP Board of Standards**

In order to use the CFP marks, a planner must complete a comprehensive course of study at a college or university offering a financial planning curriculum approved by the CFP Board of Standards. Typically this coursework takes 2 - 3 years after the completion of a Bachelor's Degree. Once the course work is completed, CFP practitioners must pass a comprehensive two-day, 10-hour CFP Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. Testing covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. Certificants must have 3 years of practical work experience in the financial planning process in addition to passing the exam. Certificants must agree to abide by the CFP Board's Code of Ethics and Professional Responsibility in addition to passing a rigorous background check. After the planner has received the CFP certification, they must complete 30 hours of continuing education every two years and disclose any public, civil, criminal or disciplinary actions that may have been taken against them during the previous two years as a part of the renewal process.

[Item 3 Disciplinary Information](#)

There are no legal or disciplinary events or proceedings to report concerning Steve Coker.

[Item 4 Other Business Activities](#)

Steve Coker is not engaged in any other investment-related activities other than what has been described within this Brochure.

Item 5 Additional Compensation

Steve Coker does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the Cedarstone Advisors Brochure.

Item 6 Supervision

Steve Coker is the President and Chief Compliance Officer of Cedarstone Advisors and can be reached at (888) 571-5582. Mr. Coker is subject to the written policies and procedures of the firm and will adhere to the firm's Code of Ethics on an ongoing basis.

Carole Lee Meitler, Certified Public Accountant

Carole is a C.P.A. and holds a bachelor's degree in Economics from University of California at Los Angeles. Carole began her career in public accounting with Deloitte and Touche in Los Angeles working in both audit and tax departments. After working several years as a CPA in public accounting, she served as the Finance Director at Lake Arrowhead Community Services District. As Finance Director she was responsible for managing approximately \$30MM in cash and investments and annual revenues of approximately \$18MM. In 2019 she began working with Cedarstone Advisors as a financial planner.

EDUCATION**UCLA (1983-1987)**

B.S. Economics

PROFESSIONAL EXPERIENCE**Lake Arrowhead Community Services District | Lake Arrowhead, CA**

1992-1996 Finance Director

Eadie and Payne | Riverside, CA

1990-1992 Senior Accountant

Deloitte & Touche | Los Angeles, CA

1987-1990 Tax and Audit Staff and Senior Accountant

LICENSES AND CERTIFICATIONS

Certified Public Accountant

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Carole Meitler.

Item 4 Other Business Activities

Carole Meitler is not engaged in any other investment-related activities other than what has been described within this Brochure.

Item 5 Additional Compensation

Carole Meitler does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the Cedarstone Advisors Brochure.

Item 6 Supervision

Carole Meitler is subject to the written policies and procedures of the firm and will adhere to the firm's Code of Ethics on an ongoing basis.

Sunil Pravin Lad, Financial Advisor

Sunil holds a bachelor's degree in Business Administration from Pepperdine University, graduating in 2008. Sunil is currently employed with Lad Hospitality Management Inc. as a Vice President/Chief Financial Officer since July 2008. In 2023, he began working with Cedarstone Advisors as a Financial Advisor.

EDUCATION**Pepperdine University (2004-2008)**

B.S. Business Administrative

PROFESSIONAL EXPERIENCE

Lad Hospitality Management Inc. | Pasadena, CA

2008-Present Vice President/Chief Financial Officer

LICENSES AND CERTIFICATIONS

Series 65

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Sunil Pravin Lad.

Item 4 Other Business Activities

Since 2018, Sunil Pravin Lad is a Partner in Best Western Bishop Lodge, located in Bishop, CA. His position is a Property Supervisor who oversees the daily operations. He spends 20 hours per week on activities related to this position. Since 2016, Sunil is a Silent Partner in Sleep Inn Tempe, located in Tempe, AZ. He spends approximately one hour per week on activities related to this position.

Item 5 Additional Compensation

Sunil Pravin Lad does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the Cedarstone Advisors Brochure.

Item 6 Supervision

Sunil Pravin Lad is subject to the written policies and procedures of the firm and will adhere to the firm's Code of Ethics on an ongoing basis.