

# **flexPATH Strategies, LLC**

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Aliso Viejo, CA 92656  
Phone: 949.418.6030**

**March 2024**

**FORM ADV**

**BROCHURE  
PART 2A**

This brochure provides information about the qualifications and business practices of flexPATH Strategies, LLC, a registered investment adviser with the Securities and Exchange Commission. Any questions about the contents of this brochure please contact us at 949.418.6030. 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 flexPATH Strategies is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD/CRD number for flexPATH Strategies is 174306.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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

In this "Summary of Material Changes" the Advisor discusses only the material changes since the last annual update of this brochure in March 2023.

There were no material changes as of the last annual update filed on March 31, 2023.

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## **Item 4 - Advisory Services**

### **General Description of Advisor.**

flexPATH Strategies, LLC is federally registered as an investment adviser with the Securities and Exchange Commission (collectively referred to in this brochure as "Advisor" or "flexPATH Strategies") under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Advisor is organized as a Delaware limited liability company.,.

### **General Description of Services**

flexPATH Strategies primarily provides these investment management services as a sub-advisor to certain pooled investment vehicles. Such pooled investment vehicles are typically organized as collective investment trusts (each, a "Trust") by an unaffiliated third-party trustee ("Trustee"). The Trustee has the ability to establish different funds with differing investment objectives (each, a "Fund") and to appoint an investment adviser with respect to the Funds. The Trustee hires and appoints Advisor to assist in implementing glidepath models for certain Funds, as provided by other unaffiliated investment adviser(s), and to oversee and advise on the Funds in accordance with the established investment objectives.

Sponsors of certain qualified retirement plans (each, a "Plan") invest assets of the Plan into the Funds. The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Each pooled investment vehicle is managed in accordance with its investment objectives, guidelines and restrictions and is not tailored to the individualized needs of any particular Plan, Fund shareholder or Fund investor, and an investment in such a vehicle does not, in and of itself, create an advisory relationship between the shareholder or investor and the Advisor.

The Advisor may employ many different calculations, processes, and screening techniques to arrive at specific manager allocations for the Funds within the array of managers and investments being analyzed and considered.

### **Fiduciary Role under ERISA**

In providing investment management services to the Trustee and Funds, the Advisor acknowledges that it is a fiduciary and investment manager under section 3(21) of ERISA and a Qualified Professional Asset Manager under ERISA.

flexPATH Strategies provides 3(21) and 3(38) investment management services to plans for a fee. flexPATH advises plans under the flexPATH and fiduciaryPath names.

### **Investment Advice Assets**

Advisor advises on a total of \$54,248,713,949 on a discretionary basis as of December 31, 2023.

## **Item 5 - Advisory Fees and Compensation**

Advisor's actual advisory fees, minimum fees and minimum account sizes may be negotiated and may vary from the schedules below due to a variety of factors, including the particular circumstances of a client, specific investment strategies mandated by a client, account size, and/or as otherwise may be agreed with specific clients. As a result, Advisor may offer certain clients lower fees than other clients. The Advisor's fees for services to the Funds generally are between 5 and 10 basis points. There is a "M" share class for larger clients, the fee may be as low as 3 basis points for clients that qualify for that share class. However, fees are determined on a per client basis and fees in excess of that range may exist based on the client's service needs.

The specific fees that Advisor charges a separate account client will be set forth in the client's written investment management agreement with Advisor. Advisor generally bills its advisory fees on a quarterly basis in advance unless otherwise agreed to with a client. Clients also may be billed directly for fees or authorize Advisor to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. Any fees paid in advance that are unearned shall be returned to the client prorated to the date of termination.

### **Other Fees**

Advisor may invest assets with other managers and advisers, and in other collective investment funds, including mutual funds, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the managers and providers of these products in addition to the service fees paid to the Advisor. The fees and expenses charged are separate and distinct from the management fee charged by the Advisor. These fees and expenses are described in each fund's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses and a possible distribution fee. Accordingly, the client should review both the fees charged by the funds and the applicable fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

## **Item 6 - Performance Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Item 7 - Types of Clients**

Advisor provides investment advisory services primarily to institutional clients such as pooled investment vehicles, pension and profit-sharing plans, trusts, estates, corporations and other business entities.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

Method of Analysis and Investment Strategies

The Advisor primarily uses quantitative and qualitative analysis in evaluating other managers and advisors for its services. The primary investment strategies utilized are passive (index), actively managed and asset allocation through other managers and collective investment funds. Managers and collective Funds utilized are diversified to minimize the risk associated with the capital markets. The Advisor's strategies do not involve frequent trading.

## Risks of Loss

Any investment or investment strategy involves some risk of loss a client should be prepared to bear. Examples of such risks are:

*Interest-rate Risk:* Fluctuations in interest rates may cause investment values to fluctuate. For example, market values of bonds typically decline when interest rates rise, because the rising rate makes the existing bond yields less attractive.

*Market Risk:* External factors independent of a security's particular underlying circumstances may impact its value. The value of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions, such as a political or social event or an economic condition.

*Inflation Risk:* Inflation means a dollar today may buy more than a dollar next year. When inflation is present, purchasing power typically decreases at the rate of inflation.

*Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Also known as exchange rate risk, these risks may be present in international mutual funds for example.

*Reinvestment Risk:* The risk that future proceeds from investments may be reinvested at a potentially lower rate of return is reinvestment risk. This risk primarily relates to fixed income securities.

*Business Risk:* Risks associated with a particular industry, or a specific company may impact the value of investments.

*Liquidity Risk:* Liquidity means the ability to readily convert an investment into cash. Assets with many purchasers are generally more liquid. For example, Treasury Bills are highly liquid, while real estate properties are less so.

*Financial Risk:* A company with excessive borrowing or that takes significant business risks to generate profit is typically at a greater risk of financial difficulty or failure.

*Accuracy of Public Information:* The Advisor selects other managers and investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. Although the Advisor evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Advisor is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

*Investments in Non-US. Investments:* From time to time, the Advisor may provide investment advice in non-U.S. securities and other assets (through other managers, mutual funds and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include: political or social instability, the seizure by foreign governments of company assets, **acts of war or terrorism**, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or

transfer of portfolio assets. Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Advisor may provide advice on foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the client's asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.

Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

*Other Investment Manager and Fund of Funds Risk:* The investment performance of a portfolio that is managed by another investment adviser, or included within a fund-of-funds is affected by the investment performance of the underlying securities and funds which the manager chooses or in which the portfolio invests. The ability to achieve the investment objective depends on the ability of the chosen manager or underlying funds, as applicable, to meet their investment objectives and on Advisor's decisions regarding the allocation of assets among the underlying managers and funds. The chosen manager or portfolio may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There can be no assurance that the investment objective of the manager, portfolio or any underlying fund will be achieved. When a manager or the portfolio invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying investments in addition to the expenses of manager or the portfolio. Through its investments in underlying funds, the portfolio is subject to the risks of the underlying funds' investments.

For a client investing in a collective investment fund, like the Funds, please also carefully review the fund's prospectus, offering document or Trust agreement, as applicable, and any corresponding investment management agreement for additional information on investment strategies and risks.

## **Item 9 - Disciplinary Information**

Neither Advisor nor its employees have been the subject of any disciplinary actions.



## **Item 10 - Other Financial Industry Activities and Affiliations**

### **Affiliated Companies**

Great Gray Trust Company (formerly Wilmington Trust) is a provider of Collective Investment Trusts and other services. Great Gray and flexPATH Strategies share common ownership and interests.

Retirement Plan Advisory Group (RPAG) is a provider of technology and other solutions for advisors, institutions and service providers. RPAG is not a registered investment advisor. RPAG and flexPATH Strategies have common ownership and interests. RPAG may receive compensation from the same investment manager utilized by Advisor, for services provided by RPAG and are not contingent upon Advisor's use of investment manager.

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

### **Code of Ethics**

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

### **Participation or Interest in Client Transactions**

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

### **Personal Trading**

The Chief Compliance Officer reviews all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## **Item 12 - Brokerage Practices**

Since Advisor mainly provides investment advice by allocating assets to other third-party investment advisers and managers within funds on a recordkeeping platform, it does not select or recommend broker-dealers in connection with these services.

## **Item 13 - Review of Accounts**

Advisor reviews accounts, as applicable, on a periodic basis. Reviewers may include members of the portfolio management team. Reviews of an account occur at differing frequencies and for differing purposes depending on the type of client and account. All reviews use similar factors and comprehensive criteria such as, but not limited to overall market changes and changes in the investment objectives.

Investors in pooled investment vehicles receive reports on investment results and may receive additional reports pursuant to the specific vehicle. Reports for any individual clients will be individualized, thereby the nature and frequency are to be determined by client need and the services offered by Advisor

## **Item 14 - Client Referrals and Other Compensation**

BlackRock provides flexPATH with a marketing fee to be used for joint marketing purposes. This presents a conflict of interest as it provides flexPATH an incentive to utilize products sponsored or distributed by BlackRock in the selection of management for client accounts. However, BlackRock products and services are subject to the same rigorous selection process, due diligence and continuous monitoring as all products and services used by Advisor.

FlexPATH does not compensate for referrals.

## **Item 15 - Custody**

Advisor does not have custody of client assets. All assets in client accounts shall be held for safekeeping with a designated custodian as selected by the client. Advisor shall not act as custodian for any assets in the client's account and shall not take possession of cash and/or securities of the Client's account. Advisor shall not be liable to Client for any act, conduct or omission by custodian.

## **Item 16 - Investment Discretion**

Advisor may receive discretionary authority from a client pursuant to an investment management agreement, or other engagement document, at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, or to select other advisors to make such decisions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client. When selecting securities and determining amounts, or other managers to perform such services, Advisor observes the investment policies, limitations, and restrictions of the clients for which it advises.

## **Item 17 - Voting Customer Securities**

Since Advisor mainly provides investment advice on allocating assets to other third-party investment advisers and managers, it does not vote proxies of securities. Further, Advisor typically will not agree to accept authority to vote proxies for a client. The client will be

responsible for receiving and voting proxies for any and all securities maintained in client portfolios, and Advisor is not responsible for forwarding proxies to the client. Depending on the circumstances and the terms of the client's agreement, however, Advisor may provide advice about a proxy from time to time.

### **Item 18 - Financial Information**

The Advisor does not have any financial impairment that will preclude the Advisor from meeting contractual commitments to clients. The Advisor meets all net capital requirements that it is subject to, and the Advisor has not been the subject of a bankruptcy petition.

The Advisor is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **flexPATH Strategies Privacy Policy**

flexPATH Strategies and its employees are committed to protecting your privacy and to safeguarding client information.

### **Safeguarding Client Documents**

flexPATH Strategies uses encryption technologies on all electronic mail communications, mobile devices and laptops, wireless access and on servers, when the circumstances allow and dictate. In addition, flexPATH Strategies maintains a cyber-liability policy. We collect non-public client data in checklists, forms, in written notations, and in documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial client information. No individual with authorization to access personal and financial client information shall share that information in any manner without the specific consent of a Firm principal. Failure to observe flexPATH Strategies procedures regarding client and consumer privacy will result in discipline and may lead to termination.

### **Sharing Nonpublic Personal and Financial Information**

flexPATH Strategies is committed to the protection and privacy of its clients' and consumers' personal and financial information. flexPATH Strategies will not share such information with any affiliated or nonaffiliated third party except:

- When required to maintain or service a client account;
- To resolve client disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the client;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of flexPATH Strategies' business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide Advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the client's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

## **Opt-Out Provisions**

It is not a policy of flexPATH Strategies to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service client accounts or is mandated by law, there are no allowances made for clients to opt out.

## **Business Continuity Plan**

flexPATH Strategies has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

## **Contacting Us**

If after a significant business disruption the client cannot contact us as the client usually does the client should call the Adviser's alternative number 949.418.6030 or access the Adviser web address <https://www.flexpathstrategies.com/>

## **Our Business Continuity Plan**

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back-up and recovery, all mission critical systems, financial and operational assessments, alternative communications with customers, employees, and regulators, alternate physical location of employees, critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

## **Varying Disruptions**

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover within 24 hrs. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume businesses in a timely fashion with emphasis on recovery of critical functions according to their time criticality. In either situation, we plan to continue in business and notify you through our web site or

direct email regarding how you may contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will ensure our customers' prompt access to their funds and securities.

### **For More Information**

If you have questions about our business continuity planning, you can contact us at 949.418.6030.

# flexPATH Strategies

**120 Vantis, Suite 480 Aliso Viejo, CA 92656**

**Phone: 949.418.6030**

## **FORM ADV BROCHURE - PART 28**

Last updated: December 2023

This brochure provides information about principals and adviser representatives of flexPATH Strategies, LLC and this brochure supplements the flexPATH Strategies, LLC brochure. The client should have received a copy of that brochure. Please contact Monique Schulman at 603-216-8894 or by email [monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com) if the client did not receive the flexPATH brochure or if the client has any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Advisor and its investment advisory representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Ellie Armstrong, Investment Advisor Representative**

Year of Birth: 1999

**Education: Wake Forest University, Winston-Salem, 2021**

Professional Designations: N/A

Employment for the Past Five Years:

Employment Dates: 01/2023 to present  
Firm Name: flexPATH Strategies, LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Registered Investment Advisor

Employment Dates: 05/2022 to 01/2023  
Firm Name: NFP Retirement  
Type of Business: Investment Advisor  
Job Title & Duties: Registered Investment Advisor

Employment Dates: 06/2021 to 05/2022  
Firm Name: NFP Retirement  
Type of Business: Investment Advisor  
Job Title & Duties: Advisor Coordinator

Employment Dates: 06/2017 to 06/2021  
Firm Name: Wake Forest University  
Type of Business: University  
Job Title & Duties: Student

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Ellie Armstrong has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

None

**Item 6 - Supervision**

Ellie Armstrong is supervised by Monique Schulman, Chief Compliance Officer  
Monique Schulman's contact information: 603-216-8894  
[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)



**Jonathan Coombs, Senior Investment Advisor**

Year of Birth: 1983

**Education:** The Juilliard School, New York, NY 2008

Professional Designation(s): N/A

**Employment for the Past Five Years:**

Employment Dates: 10/2015 to Present  
Firm Name: flexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Adviser Representative

Employment Dates: 11/2014 to 01/01/2022  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Adviser Representative

Employment Dates: 11/2014 to 03/2017  
Firm Name: Kestra Investment Services, LLC.  
Type of Business: Broker Dealer/Investment Advisor  
Job Title & Duties: Registered Representative

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Jonathan Coombs has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

None

**Item 6 - Supervision**

Jonathan Coombs is supervised by Monique Schulman, Chief Compliance Officer  
Monique Schulman's contact information: 603-216-8894  
[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)

**Nicholas D. Della Vedova, President**

Year of Birth: 1972

**Education:** Truman State University; B.S. Finance (1994)

Professional Designation(s): N/A

**Employment for the Past Five Years:**

Employment Dates: 1/2015 to Present  
Firm Name: flexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: President

Employment Dates: 09/2016 to 6/2023  
Firm Name: SST Benefits Consulting & Insurance Services, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: President

Employment Dates: 04/2004 to 6/2023  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: President

Employment Dates: 07/2014 to 6/2023  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Nicholas D. Della Vedova has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

None

**Item 6 - Supervision**

Nicholas D. Della Vedova is supervised by Monique Schulman, Chief Compliance Officer

Monique Schulman's contact information: 603-216-8894

[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)

**Jeffrey Elvander, Chief Investment Officer**

Year of Birth: 1969

**Education:** MBA, Pepperdine University; 2001  
B.A. Business Economics, UCSB ,1993

Professional Designation(s):

**CFA®:** The Chartered Financial Analyst® designation is a graduate-level investment credential awarded by the CFA Institute. Successful candidates must have a bachelor's degree from an accredited institution or equivalent educational or work experience, pass three sequential six-hour uniform examinations that demonstrate advanced skills necessary for investment analysis and decision making, and agree to abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct.

Employment for the Past Five Years:

Employment Dates: 8/2023 to Present  
Firm Name: flexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Chief Investment Officer

Employment Dates: 1/2015 to Present  
Firm Name: flexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Vice President, CIO

Employment Dates: 07/2006 to 5/2023  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Vice President, CIO

Employment Dates: 07/2014 to 03/2017  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Jeffrey Elvander has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

None

**Item 6 - Supervision**

Jeffrey Elvander is supervised by Monique Schulman, Chief Compliance Officer

Monique Schulman's contact information: 603-216-8894

[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)

## **Kellen Foley, Director, Investment Management**

Year of Birth: 1990

**Education:** Boston College, Bachelor of Arts, Economics, 2012

Professional Designation(s):

**CFA®:** The Chartered Financial Analyst® designation is a graduate-level investment credential awarded by the CFA Institute. Successful candidates must have a bachelor's degree from an accredited institution or equivalent educational or work experience, pass three sequential six-hour uniform examinations that demonstrate advanced skills necessary for investment analysis and decision making, and agree to abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct.

Employment for the Past Five Years:

Employment Dates:	1/2015 to Present
Firm Name:	flexPATH Strategies
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Advisor Representative

Employment Dates:	09/2012 to 01/2022
Firm Name:	NFP Retirement Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Advisory Representative

Employment Dates:	07/2014 to 03/2022
Firm Name:	Kestra Investment Services LLC
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Kellen Foley has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

None

### **Item 5 - Additional Compensation**

None

### **Item 6 - Supervision**

Kellen Foley is supervised by Monique Schulman, Chief Compliance Officer

Monique Schulman's contact information: 603-216-8894

[jmonique.schulman@acaglobal.com](mailto:jmonique.schulman@acaglobal.com)

## **Matthew Giovinazzo, Director, Investment Management**

Year of Birth: 1990

**Education:** University California - Los Angeles 2013

Professional Designation(s):

**CFA®:** The Chartered Financial Analyst® designation is a graduate-level investment credential awarded by the CFA Institute. Successful candidates must have a bachelor's degree from an accredited institution or equivalent educational or work experience, pass three sequential six-hour uniform examinations that demonstrate advanced skills necessary for investment analysis and decision making, and agree to abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct.

Employment for the Past Five Years:

Employment Dates: 1/2015 to Present  
Firm Name: flexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisor Representative

Employment Dates: 08/2014 to 01/2022  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to 03/2022  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 09/2013 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 09/2009 to 06/2013  
Firm Name: University California - Los Angeles  
Type of Business: College  
Job Title & Duties: Student

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Matthew Giovinazzo has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

None

**Item 6 - Supervision**

Matthew Giovinazzo is supervised by Monique Schulman, Chief Compliance Officer  
Monique Schulman's contact information: 603-216-8894  
[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)

## **Vincent J. Giovinazzo, Chief Executive Officer**

Year of Birth: 1959

**Education:** U.C.L.A. Los Angeles, CA; Undeclared (1978-1980)

California State Northridge; B.A. Philosophy (1980-1983)

Professional Designation(s): N/A

### **Employment for the Past Five Years:**

Employment Dates:	1/2015 to Present
Firm Name:	flexPATH Strategies
Type of Business:	Investment Advisor
Job Title & Duties:	Chief Executive Officer
Employment Dates:	09/2016 to 6/2023
Firm Name:	SST Benefits Consulting & Insurance Services, Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Chief Executive Officer
Employment Dates:	07/2006 to 6/2023
Firm Name:	NFP Retirement Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Chief Executive Officer
Employment Dates:	07/2014 to 03/2022
Firm Name:	Kestra Investment Services LLC
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative
Employment Dates:	12/2004 to 07/2014
Firm Name:	Financial Telesis Inc.
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Vincent J. Giovinazzo has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

None

### **Item 5 - Additional Compensation**

None

### **Item 6 - Supervision**

Vincent J. Giovinazzo is supervised by Monique Schulman, Chief Compliance Officer

Monique Schulman's contact information: 603-216-8894

[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)



## **Alex B. Kahn, Senior Investment Adviser**

Year of Birth: 1992

**Education:** The University of Pennsylvania

Professional Designation(s): N/A

### **Employment for the Past Five Years:**

Employment Dates: 6/2015 to Present  
Firm Name: flexPATH Strategies  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisor Representative

Employment Dates: 06/2014 to 01/2022  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisor Representative

Employment Dates: 06/2014 to 03/2017  
Firm Name: Kestra Investment Services LLC  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 09/2006 to 06/2014  
Firm Name: University of Pennsylvania  
Type of Business: College  
Job Title & Duties: Student

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Alex Kahn has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

None

### **Item 5 - Additional Compensation**

None

### **Item 6 - Supervision**

Alex Kahn is supervised by Monique Schulman, Chief Compliance Officer  
Monique Schulman's contact information: 603-216-8894  
[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)

## **Veronica Lee, Investment Advisor Representative**

**Year of Birth:** 1970

**Education:** B.A., UCLA, History, 1992

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 07/2023 to Present  
Firm Name: flexPATH Strategies, LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2000 to 05/2023  
Firm Name: NFP Retirement Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to 03/2017  
Firm Name: Kestra Investment Services, LLC.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Veronica Lee has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Veronica Lee is a partial owner of EDUKATE, a Financial Wellness Corporation. She receives no compensation from Educate and there is no conflict of interest.

### **Item 5 - Additional Compensation**

None

### **Item 6 - Supervision**

Veronica Lee is supervised by Monique Schulman, Chief Compliance Officer  
Monique Schulman's contact information: 603-216-8894  
[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)

## **Lauren Neeno, Investment Advisor Representative**

**Year of Birth:** 1996

**Education:** Chapman University, Orange

Professional Designations: N/A

### **Employment for the Past Five Years:**

Employment Dates: 04/2022 to Present  
Firm Name: flexPATH Strategies, LLC.  
Type of Business: Investment Advisor  
Job Title & Duties: Registered Investment Advisor

Employment Dates: 08/2018 to 04/2022  
Firm Name: flexPATH Strategies, LLC.  
Type of Business: Investment Advisor  
Job Title & Duties: Senior Service Coordinator

Employment Dates: 06/2017 to 08/2017  
Firm Name: NFP Retirement/flexPATH  
Type of Business: Investment Advisor  
Job Title & Duties: INTERN

Employment Dates: 08/2014 to 12/2017  
Firm Name: Chapman University, Orange CA  
Type of Business: University  
Job Title & Duties: Student

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Lauren Neeno has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

None

### **Item 5 - Additional Compensation**

None

### **Item 6 - Supervision**

Lauren Neeno is supervised by Monique Schulman, Chief Compliance Officer  
Monique Schulman's contact information: 603-216-8894  
[monique.schulman@acaglobal.com](mailto:monique.schulman@acaglobal.com)

**Brian Roberts, Senior Vice President**

**Year of Birth:** 1963

**Education:** Davidson College; B.A. Economics with honors 1986

**Professional Designation(s):**

CFA®: The Chartered Financial Analyst® designation is a graduate-level investment credential awarded by the CFA Institute. Successful candidates must have a bachelor's degree from an accredited institution or equivalent educational or work experience, pass three sequential six-hour uniform examinations that demonstrate advanced skills necessary for investment analysis and decision making, and agree to abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct.

**Employment for the Past Five Years:**

Employment Dates:	11/2022 to Present
Firm Name:	FlexPATH Strategies, Inc.
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Investment Advisor

Employment Dates:	02/2011 to 11/2022
Firm Name:	NFP Retirement, LLC.
Type of Business:	Investment Adviser
Job Title & Duties:	Investment Adviser Representative

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Brian Roberts has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

None

**Item 6 - Supervision**

Brian Roberts is supervised by Monique Schulman, Chief Compliance Officer Monique Schulman's contact information: 603-216-8894  
monique.schulman@acaglobal.com