

Registered as: The Perspective Group, LLC



## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 07, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of The Perspective Group, LLC (“The Perspective Group” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (785) 749-1881 or by email at [steve@theperspectivegroup.com](mailto:steve@theperspectivegroup.com).

The Perspective Group is a registered investment advisor located in the State of Kansas. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about The Perspective Group to assist you in determining whether to retain the Advisor.

Additional information about The Perspective Group and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 175294.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of The Perspective Group. For convenience, we have combined these documents into a single disclosure document.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last annual amendment on 03/30/2022.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 175294. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (785) 749-1881 or by email at [steve@theperspectivegroup.com](mailto:steve@theperspectivegroup.com).

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## Item 4 – Advisory Services

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### A. Firm Information

The Perspective Group, LLC (“The Perspective Group” or the “Advisor”) is an SEC registered investment advisor located in Kansas, and organized as a Limited Liability Company (LLC) under the laws of Kansas.

- In 2015, the firm registered as an independent investment adviser to directly offer comprehensive financial planning and investment advice.
- The firm also offers brokerage services through LPL Financial LLC, a FINRA/SIPC member broker/dealer and a separate unaffiliated legal entity.

The Perspective Group is majority owned by Steve Lane (97%), who started the firm as a sole proprietorship in 2004 and later incorporated as a limited liability company (LLC) in 2012 to offer brokerage and advisory services through LPL Financial.

Steve also serves as the President, Chief Compliance Officer and is an investment adviser representative of The Perspective Group. Steve graduated *summa cum laude* from The University of Kansas, School of Business with a major in business administration and a minor in psychology. He subsequently earned his MBA from The University of Kansas with a focus on investments, valuation, and finance. Following this Steve dedicated two years toward completing the College for Financial Planning's Certified Financial Planner course and holds the CERTIFIED FINANCIAL PLANNER™, or CFP® certification. Steve is also an Enrolled Agent (EA); enrolled to practice before the Internal Revenue Service.

Steve prioritizes bringing the comprehensive approach instilled in the Certified Financial Planner program to the advising process. This background, together with more than a decade of professional investment management and advising experience, results in The Perspective Group clients' receiving a comprehensive and tested perspective.

### B. Advisory Services Offered

Advisor representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Advisors are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client. Any and all material conflicts of interest are disclosed herein.

#### Investment Management Services

The Perspective Group, LLC, through its investment advisor representatives, provides ongoing investment advice and management on assets in the client's custodial accounts. Advice may be discretionary or non-discretionary as indicated in the client account agreement and is tailored to the individual needs of each client. The Perspective Group will consider reasonable investment restrictions. More specific account information and acknowledgements are further detailed on the account application.

Investment advisor representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), variable annuity subaccounts, real estate investment trusts (“REITs”), equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

The Perspective Group, LLC also offers clients the ability to participate in a professionally managed asset allocation programs designed by LPL Financial. Advisor will assist the client in determining the appropriate investment objective and have discretion to choose among the available models designed by LPL Financial and outside strategists.

At no time will The Perspective Group accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage

account or pension account, pursuant to the Client investment advisory agreement. Please see “Item 12 – Brokerage Practices.”

#### Guided Wealth Portfolios (GWP)

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although The Perspective Group will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

Within the applicable allocation track and based upon a client’s chosen Retirement Age in the Client Profile, the client will be assigned a Model Portfolio and one of five of LPL’s standard investment objectives:

- ***Income with capital preservation.*** Designed as a longer-term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.
- ***Income with moderate growth.*** This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.
- ***Growth with income.*** This investment objective emphasizes modest capital growth with some focus on generation of current income.
- ***Growth.*** This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of current income.
- ***Aggressive growth.*** This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

Both the client and The Perspective Group Advisors are required to review and approve the initial Investment Objective. As a client approaches the Retirement Age, the Algorithm will automatically adjust the client’s asset allocation. Any change to the Investment Objective directed by a client due to changes in the Client’s risk tolerance and/or Retirement Age will require written approval from the client and The Perspective Group Advisors before implementation. Failure to approve the change in Investment Objective may result in a client remaining in a Model Portfolio that is no longer aligned with the applicable Client Profile. The Investment Objective selected for the account is an overall objective for the entire account and may be inconsistent with a particular holding and the account’s performance at any time and may be inconsistent with other asset allocations suggested to client by LPL, The Perspective Group prior to client entering into the Account Agreement.

The terms and conditions for client participation in the advisory programs are set forth in The Perspective Group Advisors’ advisory agreements and account paperwork for the advisory programs.

#### Financial Planning Services

As part of our financial planning services, The Perspective Group, LLC, through its investment advisor representatives, may provide personal financial planning tailored to the individual needs of the client. A particular client’s financial plan will include the relevant types of planning specific to their needs and objectives such as:

- **Retirement** – planning an investment strategy with the objective of providing inflation- adjusted income for life.
- **Philanthropic Planning** - planning with the objective of sharing wealth with meaningful causes.

- **College / Education** – planning to pay the future college / education expenses of a child or grandchild.
- **Major Purchase** – Evaluation of the pros and cons of home ownership verse renting as well as buying or leasing a car, for example.
- **Divorce** – planning for the financial impact of divorce such as change in income, retirement benefits and tax considerations.
- **Insurance Needs** – planning for the financial needs of survivors to satisfy such financial obligations as housing, dependent child care and spousal arrangements as well as education.
- **Final Expenses** – planning to leave assets to cover final expenses such as funeral, debts and potential business continuity.
- **Estate Planning** – planning that focuses on the most efficient and tax friendly option to pass on an estate to a spouse, other family members or a charity.
- **Cash Flow/ Budget Planning** – planning to manage expenses against current and projected income.
- **Wealth Accumulation** – planning to build wealth within a portfolio that takes into consideration risk tolerance and time horizon.
- **Business Succession Planning** – planning for the continuation of a business in a smooth a transition as possible with the use of buy-sell agreements, key-man insurance and engaging independent legal counsel as needed.
- **Tax Planning** – planning a tax efficient investment portfolio to maximize deductions and off-setting losses.
- **Investment Planning** – planning an investment strategy consistent with a particular objective, time horizons and risk tolerances.
- **Continuity Planning** – planning to continue operations if a place of business is affected by different levels of disaster which can be localized short term disasters, to days long building wide problems, to a permanent loss of a building.
- **Valuation Analysis** – analysis to determine the economic value of an asset or liability. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. Fees for such services are negotiable and detailed in the client agreement.

The financial plan may include generic recommendations as to general types of investment products or specific securities which may be appropriate for the Client to purchase given his/her financial situation and objectives. The Client is under no obligation to act upon the investment adviser's recommendation or purchase such securities through The Perspective Group, LLC and the investment advisor representative. However, the Client desires to purchase securities or advisory services in order to implement his/her financial plan, The Perspective Group, LLC may make a variety of products and services available through its investment advisor representatives. This may result in the payment of normal and customary commissions, advisory fees or other types of compensation to The Perspective Group, LLC and the investment advisor representative.

- A conflict exists between the interests of the investment adviser and the interests of the client.

- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Depending on the type of account that could be used to implement a financial plan, such compensation may include (but is not limited to) advisory fees, commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees; fees in connection with an insured deposit account program; marketing support payments from mutual fund, annuity and insurance sponsors; administrative servicing fees for trust accounts; referral fees; compensation for directing order flow; and bonuses, awards or other things of value offered by The Perspective Group, LLC to the investment advisor representative.

To the extent that investment advisor representative recommends that Client invest in products and services that will result in compensation being paid to The Perspective Group, LLC and the investment advisor representative, this presents a conflict of interest. This compensation to investment advisor representative and The Perspective Group, LLC may be more or less depending on the product or service that investment advisor representative recommends. Therefore, the investment advisor representative has a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

The Perspective Group may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

### **Wealth Management Software**

Through investment advisor representatives of The Perspective Group clients are able to access and use of WealthVision, a personal financial information and wealth management software. The Perspective Group, through its Representative, will provide Client(s) with maintenance services related to Client's personal WealthVision website, such services may include manual entry of financial data to the website, uploading and maintenance of financial documents electronically stored on the website, support of the aggregation function of WealthVision that permits Client(s) to view consolidated financial information from accounts at various financial institutions, and ongoing customer support and training related to WealthVision.

- Client acknowledges that the services to be provided by Investment adviser representatives of The Perspective Group pursuant to a specific agreement relate solely to the use and maintenance of Client's WealthVision website and do not constitute investment or financial planning advice.
- If Client wishes to engage The Perspective Group to provide financial planning or investment advice, a separate agreement setting out the scope of related services and fees will be required.

The annual fee for the services referenced above is agreed upon per client and documented on a Schedule A to the WealthVision maintenance agreement.

## **Retirement Plan Consulting**

Investment advisor representatives of The Perspective Group may assist clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or advisory services. Investment advisor representatives may perform one or more of the following services:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan's IPS or other written guidelines provided by the client to investment advisor representative.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Education or training for the members of the Plan investment committee with regard to various matters, including plan features, retirement readiness matters, service on the committee, and fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings.

As part of such meetings, IARs may provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan. If the Plan makes available publicly traded employer stock ("company stock") as an investment option under the Plan, investment advisor representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, investment advisor representatives do not provide any individualized advice or recommendations to the participants regarding these decisions. Furthermore, investment advisor representatives do not provide individualized investment advice to Plan participants regarding their Plan assets.

## **Participant Account Management (Discretionary)**

The Perspective Group, LLC uses a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary. There is a .25% fee for this service provider that is added to the asset management fee.

## **Hourly Consulting Services**

The Perspective Group, LLC, through its investment advisor representatives, offers consulting services including, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services take into account information collected from the client such as financial



status, investment objectives and tax status, among other data. The investment advisor representatives may or may not deliver to the client a written analysis or report as part of the services. The investment advisor representatives tailor the hourly consulting services to the individual needs of the client based on the investment objective chosen by the client. The engagement terminates upon final consultation with the client. Fees for such services are negotiable and detailed in the client agreement.

### C. Client Account Management

Prior to engaging The Perspective Group to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – The Perspective Group, in connection with the Client, may a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – The Perspective Group will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – The Perspective Group will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – The Perspective Group will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

### D. Wrap Fee Programs

Assets managed in a wrap fee account are not managed differently from a non-wrap fee account but the asset management fee also includes the brokerage ticket charges as a single fee not to exceed 1.15%. The only criteria considered for a wrap vs. non-wrap fee program being offered to clients is the account value. Account with assets under management over \$250,000 are managed in a wrap fee program. Assets under management are considered twice a year in July and December.

The Advisor customizes its investment management services for its Clients. The Advisor sponsors The Perspective Group Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

### E. Assets Under Management

As of December 31, 2023, The Perspective Group manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$162,301,599
Non-Discretionary Assets	\$15,896,598
<b>Total</b>	<b>\$ 178,198,197</b>

Clients may request more current information at any time by contacting the Advisor.

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## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

Fees may vary from the fee schedules depending on the nature and complexity of each Client's circumstances, or with the inclusion of financial planning or other services, [pursuant to the terms of the wealth management agreement] OR [which is offered on an hourly or flat financial planning fee basis, as described below. An estimate for the total costs will be determined prior to establishing the advisory relationship].

**The firm offers three pathways for our advisory services.**

The Advanced Planning offers comprehensive financial planning services without investment management services. This pathway may work well for clients who have investments held within employer plans, have investments in non-traded securities, or hold illiquid investments. Lastly, it is available for clients starting their financial planning journey who may not have existing wealth, but who wish to pursue financial goals.

Investment-Management services offer access to the firm's proprietary purpose-built portfolios<sup>SM</sup>. This pathway works well for those who want to partner with a firm for investment-management services and who want a dedicated team here to help them design, monitor, and take action on their investments. In addition, The Perspective Group, LLC offers tax preparation services for its ongoing investment-management clients.

Guided Wealth Portfolios (GWP) offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although The Perspective Group will be available to discuss investment strategies, objectives or the account in general in person or via telephone. This pathway works well for those who prefer to have greater use of technology and less human interactions.

**A. Fees for Advisory Services**Wealth Management Services**Advanced Planning**

\$325/hour for lead CFP<sup>®</sup> Professionals

\$250/hour for CFP<sup>®</sup> Professionals and CPA Professionals

\$175/hour for analysis and or administrative work by professional team member(s) without any professional designations.

**Investment Management**

Assets Under Management \$	Annual Fee %
\$0 to \$100,000	1.15%
\$100,001 to \$250,000	1.10%
\$250,001 to \$750,000	1.00%
\$750,001 to \$1,250,000	0.95%
\$1,250,001 to \$3,000,000	0.90%
\$3,000,001 to \$5,000,000	0.80%
\$5,000,001 to \$7,500,000	0.70%
\$7,500,001 to \$10,000,000	0.60%
\$10,000,001 to \$12,500,000	0.50%
\$12,500,001 to \$15,000,000	0.45%
\$15,000,001 to \$20,000,000	0.40%
\$20,000,001 plus	Custom <sup>1</sup>

Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees are based on the following schedule:

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<sup>1</sup> We customize your fee based on the complexity of your portfolio. Our firm will negotiate a fee percentage, or fixed flat fee, that fits your preferences and your situation best.

Investment Management includes online access through Account View, optional access to Wealth Vision, portfolio design, and up to two meetings per year to visit about your investments. It also includes ongoing service and access to our team.

Wealth Vision planning and analysis is billed as part of our Advanced Planning hourly rates.

**Tax Preparation<sup>2</sup>** is an added offering for our Investment-Management clients.

<b>Return type</b>	<b>From</b>
Personal return ("1040")	\$300
1040 with Schedule C/E/F, or other	\$450
709 Gift	\$450
Partnership	\$550
LLC	\$550
LLC with S-Election	\$650
S-Corp	\$650
5500 Safe Harbor	\$750

Tax preparation fees are based upon our hourly rate and are quoted in advance if, and when, we anticipate the total may be more than the starting amount listed above.

Guided Wealth Portfolios (GWP)<sup>3</sup>

<b>Guided Wealth Portfolio Assets under Management</b>	<b>Annual Fee %</b>
From \$5,000	.50

### **Wealth Vision**

Wealth Vision is The Perspective Group's comprehensive view of your wealth and vision of your future. The software provides online data aggregation as well as providing a secure online "vault" for storing key items such as powers of attorney, wills, trusts, insurance policies, or tax returns. Access to Wealth Vision is included with our firm's Investment-Management services.

### **Brokerage Accounts**

Brokerage accounts are also available and may be preferred by clients with positions they wish to hold, or for specific investment purchases. Brokerage accounts typically charge commissions and have transactions charges that accompany each trade. Investing directly with mutual fund companies or insurance companies is also available and may make sense for some clients with some investments. We seek to determine which type of account makes the most sense for you given the situation you are facing and the type of investments you wish to make or maintain.

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<sup>2</sup> Tax preparation is offered through The Perspective Group, LLC, a separate business and it is not associated with LPL Financial. Fees may be higher and are proportionate to the complexity of the return, completeness and organization of the records provided to our firm, timeliness of record delivery, and the filing and packaging expenses incurred by The Perspective Group, LLC. An estimate of the total tax preparation fee will be provided in advance of the work if and when we believe it may be more than our starting amount.

<sup>3</sup> Guided Wealth Portfolios are discussed in the literature provided on the site and are not part of the following detail. Guided Wealth Portfolios have a streamlined platform fee schedule provided by LPL Financial. LPL Financial Research Department manages the investments and charges a management fee that is separate from the listed advisory fee. LPL Financial assess a separate fee of \$20 per year, with individual accounts that have balances below \$10,000. Additional information is available on the Guided Wealth Portfolio page and is also available upon request.

### Financial Planning Services

The Perspective Group offers financial planning services on an hourly fee basis ranging from \$250 to \$325 per hour. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

## **B. Fee Billing**

### Flat-Fee Services

All fees are negotiable; this may vary depending on the nature of the client's individual needs, account investment size, complexity and particular management services requested by the client. Flat planning fees are due upon delivery of an invoice, with an allowance for typical processing time (not to exceed thirty (30) days). Fees paid are nonrefundable.

### Investment-Management Services

All fees are negotiable; this may vary depending on the nature of the client's individual needs, account investment size, complexity and particular management services requested by the client. The asset management fees for an advisory account are comprehensive of all fees paid to The Perspective Group and any program sponsor. The client is made aware of the following:

- The independent custodian sends statements at least quarterly showing the market values for each security included in the assets and all disbursements in an account including the amount of the advisory fees paid to The Perspective Group.
- LPL Financial, as the qualified custodian, is responsible for calculating and deducting advisory fees from client accounts held at LPL Financial.
- Clients do not directly pay The Perspective Group but provide LPL Financial with written authorization to deduct fees which are then paid to The Perspective Group, LLC.
- The Perspective Group, LLC entity shares the advisory fee with its advisors/associated persons. Since clients do not directly pay advisory fees to The Perspective Group, in Kansas, The Perspective Group is deemed to have custody of client funds and/or securities.

LPL will not verify that fees are consistent with those set out in the advisory agreement executed with The Perspective Group nor does LPL determine the fees charged by The Perspective Group. The Perspective Group, LLC may instead elect a custom billing method where LPL is provided instructions to pay fees based on the fee calculations of The Perspective Group, LLC.

The Account Fee is based on the value of assets in the account, including cash holdings, and is payable quarterly in advance.  $[\text{Quarter End Value} \times \text{Advisory Fee}] / 360 \times 90 \text{ Days} = \text{Advance Billing}$

If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

### **LPL Financial Sponsored Advisory Programs**

Account fees are payable quarterly in advance if processed by LPL Financial. If a custom billing option is elected, fees may be paid in advance or in arrears as agreed. Clients may terminate the agreement without penalty for a full refund of The Perspective Group, LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. Fees for customized and participant advisory services are typically based on the value of assets under management and will vary by engagement. The amount of the fee will be set out in the client agreement executed by the client at the time the relationship is established. The advisory fee is negotiable between the investment advisor representative and the client, and is payable in advance as described in the client agreement.

### **Financial Planning Services, Hourly Services and Tax Preparation**

The Perspective Group, through its investment advisor representatives, offers personal financial planning tailored to the individual needs of a client. These services include, as selected by the client on the financial planning

agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data.

The financial plan may include generic recommendations as to general types of investment products or specific securities which may be appropriate for the Client to purchase given his/her financial situation and objectives.

- The Client is under no obligation to act upon the investment adviser's recommendation or purchase such securities through The Perspective Group and the investment advisor representative. However, if the Client desires to purchase securities or advisory services in order to implement his/her financial plan,
- The Perspective Group makes a variety of products and services available through its IARs. This results in the payment of normal and customary commissions, advisory fees or other types of compensation to The Perspective Group and the investment advisor representative.

A conflict exists between the interests of the investment adviser and the interests of the client. Depending on the type of account that could be used to implement a financial plan, such compensation may include (but is not limited to) advisory fees, commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees; fees in connection with an insured deposit account program; marketing support payments from mutual fund, annuity and insurance sponsors; administrative servicing fees for trust accounts; referral fees; compensation for directing order flow; and bonuses, awards or other things of value offered by The Perspective Group to the investment advisor representative. To the extent that investment advisor representative recommends that Client invest in products and services that will result in compensation being paid to The Perspective Group and the investment advisor representative, this presents a conflict of interest. This compensation to investment advisor representative and The Perspective Group may be more or less depending on the product or service that investment advisor representative recommends.

Therefore, the investment advisor representative has a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service. The investment advisor representative may receive additional cash or non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives.

### Hourly Consulting Services

We charge on an hourly or fixed fee basis for consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is generally \$250 to \$325 but may exceed \$325 as circumstances warrant. Fixed, or flat, fees generally range from \$500 to \$5,000. Depending on the complexity of a plan fees may exceed \$5,000. Planning fees are due upon delivery of an invoice, with an allowance for typical processing time (not to exceed thirty (30) days). Fees paid are nonrefundable.

### Retirement Plan Consulting Fees

Fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$0 to \$250,000	0.75%
\$250,001 to \$2,500,000	0.50%
\$2,500,001 to \$5,000,000	0.40%
\$5,000,001 to \$7,500,000	0.35%
\$7,500,001 to \$10,000,000	0.30%
\$10,000,001 to \$15,000,000	0.25%
\$15,000,001 to \$20,000,000	0.20%
\$20,000,001 and higher	0.17%

Advisory fees will be automatically deducted from the Plan account(s) by the Custodian. The Advisor shall send a quarterly invoice to the Custodian indicating the amount of the fees to be deducted from the Plan account(s) or

approve the amount of the fees to be deducted from the Plan account(s) as calculated by the Custodian. The Plan and its participants will receive independent statements from the Custodian no less frequently than quarterly. In addition, the Advisor will provide the Plan with a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee.

Expenses related to the ordinary servicing of the account(s), including custody fees, security transaction fees, and/or program fees shall be paid by the Plan. Other non-ordinary fees or fees incurred at the direction of the Plan or the Plan Sponsor shall be paid by the Plan. Operating fees of mutual funds and other investment product fees are deducted from the asset value of those investments as defined in the prospectus of the sponsor for each product. The Advisor shall not be compensated on the basis of a share of capital gains realized upon the sale of securities or capital appreciation of the funds in which the Plan or its participants are invested.

**1. Advisor Appointment.** Pursuant to ERISA Section 402(c)(3), the Retirement Plan Sponsor hereby duly appoints the Advisor as the investment manager. The Advisor hereby acknowledges its acceptance of this appointment. The Advisor acknowledges its status as a fiduciary with respect to the Plan and assumes all duties, responsibilities and obligations that arise from its status as a fiduciary, as defined under ERISA.

**2. Advisor Responsibilities.** The Advisor shall have the power and authority to supervise and direct, on a discretionary basis, the investments of and for the Plan, unless specifically directed otherwise in writing by the Plan Sponsor. The services to be provided shall include, but are not limited to:

- Development of an investment policy statement for the Plan;
- Development of asset allocation models;
- Review and monitoring of investment asset classes and strategic allocation options for Plan investment menu;
- Performance of due diligence on investment options and managers;
- Review of investment performance and monitoring for the Plan investment menu;
- Performance of annual due diligence on the Plan investment menu;
- Serving as Co-fiduciary with the Plan Sponsor and participating in periodic meetings;
- Conducting annual due diligence meetings with the Plan Sponsor to review the Plan investment menu;
- Delivery of participant investment advice, pursuant to the Pension Protection Act of 2006;
- Delivery of participant education through one annual participant group seminar; and
- Providing model portfolio tools for participant allocations.

**3. Plan Sponsor Authority and Responsibilities.** The Plan Sponsor represents and confirms that the Advisor's engagement, pursuant to this Agreement, is authorized by the governing documents relating to the Plan and that the terms of this Agreement do not violate any obligations by which the Plan Sponsor or the Plan is bound. The Plan Sponsor agrees to deliver to the Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. The Plan Sponsor also agrees to deliver such organizational documents and other documents, including the written statement of the Plan investment objectives, policies and restrictions, as the Advisor shall reasonably require. The Plan Sponsor further agrees to promptly deliver all amendments or supplements to the foregoing documents to ensure that the Advisor has timely and accurate information regarding the Plan's needs, investment objectives and financial condition. The Plan Sponsor and the Plan agree that Advisor will not be liable for any losses, costs incurred or claims suffered from or arising out of the Plan Sponsor's failure to provide the Advisor with any documents required to be furnished hereunder. The Plan Sponsor warrants and represents that the Plan and/or its participants own all property deposited in the Plan and that no restrictions on disposition exist as to any such property.

The Plan Sponsor or Plan Participants shall be responsible for all decisions concerning the actual investment decisions and the voting of proxies for securities held in the Plan account(s). The Advisor does not have the authority to place trades in Plan account(s) or monitor asset allocations selected by Plan Participants. The Advisor will assist in answering questions relating to proxies, however, the Plan retains the sole responsibility for proxy decisions and voting.

#### **Tax Preparation**

Tax preparation is offered through a separate business and is not associated with LPL Financial. The minimum tax preparation fee of \$300 is for the preparation of a standard individual or joint Form 1040 return. Fees may be

higher and are proportionate to the complexity of the return, completeness and organization of the records provided to our firm, timeliness of record delivery, and the filing and packaging expenses incurred by The Perspective Group. An estimate of the total tax preparation fee will be provided in advance of our work.

### **C. Other Fees and Expenses**

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

If the Account is closed within the first six months by Client or as a result of withdrawals which bring the account value below the required minimum, Advisor reserves the right to retain the pre-paid quarterly advisory fee for the current quarter or cancel and rebill all transactions in the Account at normal and customary brokerage commission rates, in order to cover the administrative cost of establishing the Account which may include costs to transfer positions into and out of the Account, data entry costs to open the Account, costs associated with reconciling of positions in order to issue quarterly performance reports, and the cost of re-registering positions.

If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the management services of Advisor and by making their own investment decisions.

- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.
- Although only no-load and load-waived mutual funds can be purchased in a program account, client should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- Certain mutual funds and ETFs can be purchased with or without a transaction fee. The Perspective Group strives to maintain the lowest possible cost structure and has an incentive to select no transaction fee funds at the exclusion of funds with a transaction fee. This incentive creates a conflict of interest as certain funds are given greater consideration than others.
- If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from the Advisor or from the product sponsor directly.

### **Other Important Considerations**

The advisory fee is an ongoing fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client. The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a fee-based asset management account.

Compensation includes the advisory fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to the Advisor or its associated persons. The amount of this compensation may be more or less than what the Advisor would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, the Advisor may have a financial incentive to recommend a program account over other programs and services. The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Advisor.

#### **D. Advance Payment of Fees and Termination**

##### **Investment Management Services**

The Perspective Group is compensated for its investment advisory services quarterly in advance. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

##### **Financial Planning Services**

The Perspective Group is compensated for its services in advance or upon completion of the engagement deliverable[s] based on the client agreement. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engage, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

#### **E. Compensation for Sales of Securities**

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker/dealers. Clients may direct their brokerage transactions at a firm other than LPL Financial. Advisory fees are generally not reduced to offset commissions or markups.

When dealing with investment advisory clients and services, investment adviser representatives have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Investment adviser representatives should fully disclose all material facts concerning any conflict that does arise with these clients, and should avoid even the appearance of a conflict of interest.

- Client may independently implement investment advice with a broker/dealer of their choice but advisory clients of TPG will be required to have a brokerage account with LPL Financial.

When the firm's representatives sell an investment product on a commission basis, the firm does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, The Perspective Group, LLC representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage the firm to provide investment management services for an advisory fee and also purchase an investment product from the firm's representatives on a separate commission basis.

In certain cases, LPL may serve as the broker/dealer on transactions in a customized advisory account. In such case, LPL may charge the client transaction charges in connection with trade execution through LPL. The



transaction charges will be clearly stated in the client agreement executed by the client at the time the relationship is established.

If the custom advisory services apply to variable annuities for which the investment advisor representative receives trail compensation, such trail fees generally will be used to offset the advisory fee. In most cases, however, a third-party broker dealer will provide trade execution. In such case, the broker-dealer may charge clients commissions, markups, markdowns and/or transaction charges.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

LPL serves as program sponsor, investment advisor and broker/dealer for the LPL advisory programs. The Perspective Group, LLC and LPL may share in the account fee and other fees associated with program accounts. Associated persons of Advisor may also be registered representatives of LPL. Lower fees for comparable services may be available from other sources.

Certain Advisory Persons are also licensed as independent insurance professionals and can earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Neither the firm or any supervised persons accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle.

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#### **Item 7 – Types of Clients**

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The advisory services offered by The Perspective Group, LLC are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities. A minimum account value of \$5,000 is generally required to open an account.

However, the firm generally provides investment advice to individuals and high net worth individuals. The firm is currently not working with other types of clients or pursuing them as prospects but would not turn away any opportunities that may arise.

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

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##### **A. Methods of Analysis**

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, it is subject to review and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Each client has the opportunity for The Perspective Group to consider reasonable restrictions on the types of investments to be held in the portfolio.

The firm uses a combination of multiple forms of analysis in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short-term trading strategy based on the particular objectives and risk tolerance of a particular client.

**Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical Analysis** involves the analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

**Cyclical Analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. 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, then it changes the very cycles these investors are trying to exploit.

**Charting Analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

**Liability Analysis** - The Adviser will review pending or anticipated litigation, injunctions, consent decrees, settlements or judgments, labor disputes, grievance procedures, complaints or warranty claims, and regulatory proceedings which can have an adverse impact on the performance of a company both short and long term. In addition, any guaranty to which the company is a party creates potential liability.

**Debt Analysis** - Fundamental analysis of debt may also involve analyzing the current yield, yield to maturity, yield to call, call and default risks, and interest coverage because of the characteristics of the investment and greater expectations of safety. Debt is issued by federal, state and foreign governments and corporations to finance their operations. (Public corporations can also issue equity securities). Debt represents a promise to repay the principal a firm receives and interest until repayment according to the terms and conditions of the debt instrument. Debt obligations offer limited participation in the upside of a business. In exchange holders receive interest and a position that is generally senior to equity in a bankruptcy.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Perspective Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **ESG Investment Risk** – The risks associated with ESG (Environmental, Social and Governance) investing include the risk of personal alignment of what is considered ethical between different investors and the portfolio manager as well as a limited ability to diversify.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Real Estate Investment Trust Risk** – To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.

There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

## Types of Investments (Examples, not limitations)

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
- **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.
- **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- **Unit Investment Trust (UIT)** – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds as redeemable “units” to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.
- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Exchange-Traded Notes (ETNs)** – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the

ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.

- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Options** – Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Options Trading/Writing** – is a securities transaction that involves buying or selling (writing) an option. If you write an option and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.
- **Structured Products** – Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Hedge Funds and Managed Futures** – Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance

volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.

- **Annuities** – are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Variable Annuities** – If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.
- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Margin Accounts** – Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.
- **Long-Term Purchases** – are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** – are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Other investment types may be included as appropriate for a particular client and their respective trading objectives.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

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#### Item 9 – Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management. Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>. There are no legal or disciplinary events to disclose.

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

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### **Broker/Dealer Services**

Investment advisor representatives can also be registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker/dealer. Clients are able choose to engage a registered investment advisor in their capacity as a registered representative of the unaffiliated LPL Financial broker/dealer, to implement investment recommendations on a commission basis.

### **Insurance Services**

Representatives of our firm can be insurance agents/brokers. A conflict of interest arise as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons earn. Such conflicts of interest are subject to review by the Chief Compliance Officer and subject to LPL Financial surveillance controls.

### **Tax Preparation**

Tax preparation is offered through The Perspective Group, LLC. Fees are based on the complexity of the return, and the expenses incurred by The Perspective Group, LLC with a minimum fee of \$300. An estimate of the total fee will be provided in advance of our work.

- Investment Adviser Representatives of The Perspective Group generally do not spend more than 20% of their time on activities other than advisory services.
- Neither The Perspective Group, LLC nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- Management and /or related persons do not maintain any other arrangements that are material to the advisory business or clients nor do they recommend or select other investment advisers for clients.

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

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### **A. Code of Ethics**

The Perspective Group, LLC maintains a Code of Ethics established a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust. The Code of Ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request. To request a copy of our Code, please contact us at (785) 749-1881 or via email at [steve@theperspectivegroup.com](mailto:steve@theperspectivegroup.com).

### **B. Personal Trading with Material Interest**

The Perspective Group does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. The Perspective Group does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

The Perspective Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or

sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by The Perspective Group requiring reporting of personal securities trades by its access Persons for review by the Chief Compliance Officer (“CCO”) or delegate/OR by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

- This presents a potential conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client.
- The Perspective Group, LLC addresses this conflict of interest by requiring in its Code of Ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

#### **D. Personal Trading at Same Time as Client**

While The Perspective Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will The Perspective Group, or any Supervised Person of The Perspective Group, transact in any security to the detriment of any Client.

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### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

The Perspective Group does not exercise discretion over the selection of the Custodian, The Perspective Group will recommend that Clients establish their account[s] at LPL Financial, LLC (“LPL”) a member FINRA/SIPC broker-dealer. As registered representatives of LPL, the Advisor is specifically prohibited from using a broker-dealer other than LPL.

The Perspective Group Financial Services receives support services and/or products from LPL Financial, many of which assist The Perspective Group Financial Services to better monitor and service program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Advisor in furtherance of its investment advisory business operations

**1. Soft Dollars** - These support services are provided to The Perspective Group Financial Services based on the overall relationship between The Perspective Group Financial Services and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. The Perspective Group Financial Services will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by The Perspective Group Financial Services to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.



The Perspective Group Financial Services has an arrangement with LPL Financial. LPL Financial offers to independent investment advisors non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from LPL Financial through our participation in the program.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

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

**2. Brokerage Referrals** - The Perspective Group does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - Clients may independently execute brokerage transactions at a firm other than LPL Financial. However, The Perspective Group does not offer directed brokerage. All trade executed in an advisory account will be directed to LPL. Not all advisers require their clients to direct brokerage; by directing brokerage, The Perspective Group may be unable to achieve most favorable execution for all client transactions; and this practice may cost clients more money.

**B. Aggregating and Allocating Trades**

For customized advisory services, the Applicant and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. The Applicant and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If the Applicant or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

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**Item 13 – Review of Accounts**

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**A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Steve Lane, Chief Compliance Officer of The Perspective Group. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

**B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify The Perspective Group if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Steve Lane, the Chief Compliance Officer, may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

**C. Review Reports**

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Perspective Group, LLC may also provide a written periodic report summarizing account activity and performance.

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

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**A. Compensation Received by The Perspective Group**

The Perspective Group is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. The Perspective Group does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. The Perspective Group may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, The Perspective Group may receive non-compensated referrals of new Clients from various third-parties.

**B. Client Referrals from Solicitors**

The Perspective Group does not engage paid solicitors for Client referrals.

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**Item 15 – Custody**

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The Perspective Group, LLC does not have direct custody of client funds and does not directly deduct advisory fees from client accounts. Fees are deducted by LPL Financial, as the qualified custodian, by separate agreement where The Perspective Group is not a party. Fees are paid to The Perspective Group by LPL.

While The Perspective Group does not take actual custody or possession of client funds or securities, the firm is deemed to have constructive custody based on the ability to establish Standing Letters of Authorization (SLOA) to make payments or transfers to authorized third parties. When an SLOA is established, the following controls apply:

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

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

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**Item 16 – Investment Discretion**

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The client can determine to engage The Perspective Group, LLC to provide investment advisory services on a discretionary basis. Prior to The Perspective Group, LLC assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming The Perspective Group, LLC as the client's attorney and agent in fact, granting The Perspective Group, LLC full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. The firm does not permit clients to place any limitations on the firm's discretionary authority.

The Perspective Group will consider reasonable restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with Advisor.

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**Item 17 – Voting Client Securities**

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The Perspective Group accepts proxy-voting responsibility and regularly votes, by default, to support the management recommendations of the subject company.

When The Perspective Group votes a client's proxy, clients may not direct the vote. The Perspective will always vote in support of the recommendation of management which eliminates a conflict of interest that could apply if The Perspective Group voted based on factors that may or may not be more beneficial to the firm verses the Client. The extent of the proxy voting policies and procedures are disclosed herein.

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**Item 18 – Financial Information**

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The Perspective Group, LLC does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has The Perspective Group, LLC been the subject of a bankruptcy petition.

**Registered as: The Perspective Group, LLC**



**Form ADV Part 2A – Appendix 1  
("Wrap Fee Brochure")**

**Effective: February 23, 2024**

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for The Perspective Group, LLC ("The Perspective Group" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the The Perspective Group Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete The Perspective Group Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the The Perspective Group Disclosure Brochure, please contact us at (785) 749-1881 or by email at [Steve@theperspectivegroup.com](mailto:Steve@theperspectivegroup.com).

The Perspective Group is a registered investment advisor located in the State of Kansas. The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about The Perspective Group to assist you in determining whether to retain the Advisor.

Additional information about The Perspective Group and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 175294.

**The Perspective Group, LLC**  
900 Massachusetts St, Suite 602  
P.O. Box 1881, Lawrence, KS 66044  
Phone: (785) 749-1881 \* Fax: (785) 749-1100  
[www.theperspectivegroup.com](http://www.theperspectivegroup.com)

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**Item 2 – Material Changes**

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

There are no material changes to the content of this Wrap Fee Program Brochure.

Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete The Perspective Group Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of The Perspective Group.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 175294. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (785) 749-1881 or by email at [steve@theperspectivegroup.com](mailto:steve@theperspectivegroup.com).

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**Item 3 – Table of Contents**

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**Item 4 – Services Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor. The fee structure for a Wrap Fee program is generally lower than a non-wrap fee program. Fees may vary from the fee schedules depending on the nature and complexity of each Client's circumstances, or with the inclusion of financial planning or other services, [pursuant to the terms of the wealth management agreement] OR [which is offered on an hourly or flat financial planning fee basis, as described below. An estimate for the total costs will be determined prior to establishing the advisory relationship]. Certain funds can be purchased without a transaction fee or with a 12b-1 fee (client expense). In a wrap fee program, The Perspective Group is responsible for the transaction costs. This creates a conflict of interest because The Perspective Group has an incentive to select funds without a transaction fee or with a 12b-1 fee to avoid the cost that they would otherwise incur.

**The firm offers three pathways for our advisory services.**

The Advanced Planning offers comprehensive financial planning services without investment management services. This pathway may work well for clients who have investments held within employer plans, have investments in non-traded securities, or hold illiquid investments. Lastly, it is available for clients starting their financial planning journey who may not have existing wealth, but who wish to pursue financial goals. Investment-Management services offer access to the firm's proprietary purpose-built portfolios<sup>SM</sup>. This pathway works well for those who want to partner with a firm for investment-management services and who want a dedicated team here to help them design, monitor, and take action on their investments. In addition, The Perspective Group, LLC offers tax preparation services for its ongoing investment-management clients.

Guided Wealth Portfolios (GWP) offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm"), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although The Perspective Group will be available to discuss investment strategies, objectives or the account in general in person or via telephone. This pathway works well for those who prefer to have greater use of technology and less human interactions.

**A. Fees for Advisory Services**Wealth Management Services**Advanced Planning**

\$325/hour for lead CFP® Professionals

\$250/hour for CFP® Professionals and CPA Professionals

\$175/hour for analysis and or administrative work by a non-professional team member(s)

**Investment Management**

Assets Under Management \$	Annual Fee %
\$0 to \$100,000	1.15%
\$100,001 to \$250,000	1.10%
\$250,001 to \$750,000	1.00%
\$750,001 to \$1,250,000	0.95%
\$1,250,001 to \$3,000,000	0.90%
\$3,000,001 to \$5,000,000	0.80%
\$5,000,001 to \$7,500,000	0.70%
\$7,500,001 to \$10,000,000	0.60%
\$10,000,001 to \$12,500,000	0.50%
\$12,500,001 to \$15,000,000	0.45%
\$15,000,001 to \$20,000,000	0.40%
\$20,000,001 plus	Custom <sup>4</sup>

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<sup>4</sup> We customize your fee based on the complexity of your portfolio. Our firm will negotiate a fee percentage, or fixed

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Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees are based on the following schedule:

Investment Management includes online access through Account View, optional access to Wealth Vision, portfolio design, and up to two meetings per year to visit about your investments. It also includes ongoing service and access to our team.

Wealth Vision planning and analysis is billed as part of our Advanced Planning hourly rates.

**Tax Preparation<sup>5</sup>** is an added offering for our Investment-Management clients.

Return type	From
Personal return ("1040")	\$300
1040 with Schedule C/E/F, or other	\$450
709 Gift	\$450
Partnership	\$550
LLC	\$550
LLC with S-Election	\$650
S-Corp	\$650
5500 Safe Harbor	\$750

Tax preparation fees are based upon our hourly rate and are quoted in advance if, and when, we anticipate the total may be more than the starting amount listed above.

**Guided Wealth Portfolios (GWP)<sup>6</sup>**

Guided Wealth Portfolio Assets under Management	Annual Fee %
From \$5,000	.50

### Wealth Vision

Wealth Vision is The Perspective Group's comprehensive view of your wealth and vision of your future. The software provides online data aggregation as well as providing a secure online "vault" for storing key items such as powers of attorney, wills, trusts, insurance policies, or tax returns. Access to Wealth Vision is included with our firm's active investment management services.

### Brokerage Accounts

Brokerage accounts are also available and may be preferred by clients with positions they wish to hold or for specific investment purchases that do not require active management. Brokerage accounts typically charge commissions and have transaction charges that accompany each trade. Investing directly with mutual fund

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flat fee, that fits your preferences and your situation best.

<sup>5</sup> Tax preparation is offered through The Perspective Group, LLC, a separate business and it is not associated with LPL Financial. Fees may be higher and are proportionate to the complexity of the return, completeness and organization of the records provided to our firm, timeliness of record delivery, and the filing and packaging.

<sup>6</sup> Guided Wealth Portfolios are discussed in the literature provided on the site and are not part of the following detail. Guided Wealth Portfolios have a streamlined platform fee schedule provided by LPL Financial. LPL Financial Research Department manages the investments and charges a management fee that is separate from the listed advisory fee. LPL Financial assess a separate fee of \$20 per year, with individual accounts that have balances below \$10,000. Additional information is available on the Guided Wealth Portfolio page and is also available upon request.



companies or insurance companies is also available and may make sense for some clients with some investments. We seek to determine which type of account makes the most sense for you, given the situation you are facing and the type of investments you wish to make or maintain.

#### Financial Planning Services

The Perspective Group offers financial planning services on an hourly fee basis ranging from \$250 to \$325 per hour. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

### **B. Fee Billing**

#### Flat-Fee Services

All fees are negotiable; this may vary depending on the nature of the client's individual needs, account investment size, complexity and particular management services requested by the client. Flat planning fees are due upon delivery of an invoice, with an allowance for typical processing time (not to exceed thirty (30) days). Fees paid are nonrefundable.

#### Investment-Management Services

All fees are negotiable; this may vary depending on the nature of the client's individual needs, account investment size, complexity and particular management services requested by the client. The asset management fees for an advisory account are comprehensive of all fees paid to The Perspective Group and any program sponsor. The client is made aware of the following:

- The independent custodian sends statements at least quarterly showing the market values for each security included in the assets and all disbursements in an account including the amount of the advisory fees paid to The Perspective Group.
- LPL Financial, as the qualified custodian, is responsible for calculating and deducting advisory fees from client accounts held at LPL Financial.
- Clients do not directly pay The Perspective Group but provide LPL Financial with written authorization to deduct fees which are then paid to The Perspective Group, LLC.
- The Perspective Group, LLC entity shares the advisory fee with its advisors/associated persons. Since clients do not directly pay advisory fees to The Perspective Group, in Kansas, The Perspective Group is deemed to have custody of client funds and/or securities.

LPL will not verify that fees are consistent with those set out in the advisory agreement executed with The Perspective Group nor does LPL determine the fees charged by The Perspective Group. The Perspective Group, LLC may instead elect a custom billing method where LPL is provided instructions to pay fees based on the fee calculations of The Perspective Group, LLC.

The Account Fee is based on the value of assets in the account, including cash holdings, and is payable quarterly in advance.  $[\text{Quarter End Value} \times \text{Advisory Fee}] / 360 \times 90 \text{ Days} = \text{Advance Billing}$

If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

### **LPL Financial Sponsored Advisory Programs**

Account fees are payable quarterly in advance if processed by LPL Financial. If a custom billing option is elected, fees may be paid in advance or in arrears as agreed. Clients may terminate the agreement without penalty for a full refund of The Perspective Group, LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. Fees for customized and participant advisory services are typically based on the value of assets under management and will vary by engagement. The amount of the fee will be set out in the client agreement executed by the client at the time the relationship is established. The advisory fee is negotiable between the investment advisor representative and the client, and is payable in advance as described in the client agreement.

### **Financial Planning Services, Hourly Services and Tax Preparation**

The Perspective Group, through its investment advisor representatives, offers personal financial planning tailored to the individual needs of a client. These services include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data.

The financial plan may include generic recommendations as to general types of investment products or specific securities which may be appropriate for the Client to purchase given his/her financial situation and objectives.

- The Client is under no obligation to act upon the investment adviser's recommendation or purchase such securities through The Perspective Group and the investment advisor representative. However, if the Client desires to purchase securities or advisory services in order to implement his/her financial plan,
- The Perspective Group makes a variety of products and services available through its IARs. This results in the payment of normal and customary commissions, advisory fees or other types of compensation to The Perspective Group and the investment advisor representative.

A conflict exists between the interests of the investment adviser and the interests of the client. Depending on the type of account that could be used to implement a financial plan, such compensation may include (but is not limited to) advisory fees, commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees; fees in connection with an insured deposit account program; marketing support payments from mutual fund, annuity and insurance sponsors; administrative servicing fees for trust accounts; referral fees; compensation for directing order flow; and bonuses, awards or other things of value offered by The Perspective Group to the investment advisor representative. To the extent that investment advisor representative recommends that Client invest in products and services that will result in compensation being paid to The Perspective Group and the investment advisor representative, this presents a conflict of interest. This compensation to investment advisor representative and The Perspective Group may be more or less depending on the product or service that investment advisor representative recommends. Therefore, the investment advisor representative has a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service. The investment advisor representative may receive additional cash or non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives.

### **Hourly Consulting Services**

We charge on an hourly or fixed fee basis for consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is generally \$250 to \$325 but may exceed \$325 as circumstances warrant. Fixed, or flat, fees generally range from \$500 to \$5,000. Depending on the complexity of a plan fees may exceed \$5,000. Planning fees are due upon delivery of an invoice, with an allowance for typical processing time (not to exceed thirty (30) days). Fees paid are nonrefundable.

### **Retirement Plan Consulting Fees**

Fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
\$0 to \$250,000	0.75%
\$250,001 to \$2,500,000	0.50%
\$2,500,001 to \$5,000,000	0.40%
\$5,000,001 to \$7,500,000	0.35%
\$7,500,001 to \$10,000,000	0.30%
\$10,000,001 plus	0.25%

Advisory fees will be automatically deducted from the Plan account(s) by the Custodian. The Advisor shall send a quarterly invoice to the Custodian indicating the amount of the fees to be deducted from the Plan account(s) or approve the amount of the fees to be deducted from the Plan account(s) as calculated by the Custodian. The Plan and its participants will receive independent statements from the Custodian no less frequently than quarterly. In addition, the Advisor will provide the Plan with a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee.

Expenses related to the ordinary servicing of the account(s), including custody fees, security transaction fees, and/or program fees shall be paid by the Plan. Other non-ordinary fees or fees incurred at the direction of the Plan or the Plan Sponsor shall be paid by the Plan. Operating fees of mutual funds and other investment product fees are deducted from the asset value of those investments as defined in the prospectus of the sponsor for each product. The Advisor shall not be compensated on the basis of a share of capital gains realized upon the sale of securities or capital appreciation of the funds in which the Plan or its participants are invested.

**1. Advisor Appointment.** Pursuant to ERISA Section 402(c)(3), the Retirement Plan Sponsor hereby duly appoints the Advisor as the investment manager. The Advisor hereby acknowledges its acceptance of this appointment. The Advisor acknowledges its status as a fiduciary with respect to the Plan and assumes all duties, responsibilities and obligations that arise from its status as a fiduciary, as defined under ERISA.

**2. Advisor Responsibilities.** The Advisor shall have the power and authority to supervise and direct, on a discretionary basis, the investments of and for the Plan, unless specifically directed otherwise in writing by the Plan Sponsor. The services to be provided shall include, but are not limited to:

- Development of an investment policy statement for the Plan;
- Development of asset allocation models;
- Review and monitoring of investment asset classes and strategic allocation options for Plan investment menu;
- Performance of due diligence on investment options and managers;
- Review of investment performance and monitoring for the Plan investment menu;
- Performance of annual due diligence on the Plan investment menu;
- Serving as Co-fiduciary with the Plan Sponsor and participating in periodic meetings;
- Conducting annual due diligence meetings with the Plan Sponsor to review the Plan investment menu;
- Delivery of participant investment advice, pursuant to the Pension Protection Act of 2006;
- Delivery of participant education through one annual participant group seminar; and
- Providing model portfolio tools for participant allocations.

**3. Plan Sponsor Authority and Responsibilities.** The Plan Sponsor represents and confirms that the Advisor's engagement, pursuant to this Agreement, is authorized by the governing documents relating to the Plan and that the terms of this Agreement do not violate any obligations by which the Plan Sponsor or the Plan is bound. The Plan Sponsor agrees to deliver to the Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. The Plan Sponsor also agrees to deliver such organizational documents and other documents, including the written statement of the Plan investment objectives, policies and restrictions, as the Advisor shall reasonably require. The Plan Sponsor further agrees to promptly deliver all amendments or supplements to the foregoing documents to ensure that the Advisor has timely and accurate information regarding the Plan's needs, investment objectives and financial condition. The Plan Sponsor and the Plan agree that Advisor will not be liable for any losses, costs incurred or claims suffered from or arising out of the Plan Sponsor's failure to provide the Advisor with any documents required to be furnished hereunder. The Plan Sponsor warrants and represents that the Plan and/or its participants own all property deposited in the Plan and that no restrictions on disposition exist as to any such property.

The Plan Sponsor or Plan Participants shall be responsible for all decisions concerning the actual investment decisions and the voting of proxies for securities held in the Plan account(s). The Advisor does not have the authority to place trades in Plan account(s) or monitor asset allocations selected by Plan Participants. The Advisor will assist in answering questions relating to proxies, however, the Plan retains the sole responsibility for proxy decisions and voting.

## **Tax Preparation**

Tax preparation is offered through a separate business and is not associated with LPL Financial. The minimum tax preparation fee of \$300 is for the preparation of a standard individual or joint Form 1040 return. Fees may be higher and are proportionate to the complexity of the return, completeness and organization of the records provided to our firm, timeliness of record delivery, and the filing and packaging expenses incurred by The Perspective Group. An estimate of the total tax preparation fee will be provided in advance of our work.

### **C. Other Types of Fees and Charges**

Program accounts will incur additional fees and charges from parties other than the Advisor as noted below. These fees and charges are in addition to the advisory fee paid to Advisor. Advisor does not share in any portion of these third-party fees.

LPL, as the custodian and broker-dealer providing brokerage and execution services on program accounts, will impose certain fees and charges. LPL notifies clients of these charges at account opening and makes available a list of these fees and charges on its website at [www.lpl.com](http://www.lpl.com). LPL will deduct these fees and charges directly from the client's program account. There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the management services of Advisor and by making their own investment decisions.

Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.

- Although only no-load and load-waived mutual funds can be purchased in a program account, client should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.
- Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from the Advisor or from the product sponsor directly.

### **Other Important Considerations**

The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.

The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.

The Advisor recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes the advisory fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to the Advisor or its associated persons. The amount of this compensation may be more or less than what the Advisor would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage and other

client services. Therefore, the Advisor may have a financial incentive to recommend a program account over other programs and services.

The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Advisor.

#### **D. Compensation**

The Perspective Group is the sponsor and portfolio manager of this Wrap Fee Program. The Perspective Group receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s]. The Perspective Group also receives compensation for the wrap fee programs sponsored by an outside manager, which is separate from this Wrap Fee Program that is sponsored by The Perspective Group.

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

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A minimum account value of \$5,000 is generally required to open an account. In certain instances, Advisor will permit a lower minimum account size. The program is available for individuals and High Net Worth Individuals.

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

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##### **Portfolio Manager Selection**

In The Perspective Group Wrap program, Advisor may select, review or recommend other underlying investment advisors or portfolio managers. Advisor, through its associated persons, is responsible for the investment advice and management offered to clients. Advisor generally requires that individuals involved in determining or giving investment advice have several years of experience dealing with individuals and small business. The following investment advisor representatives also act as the portfolio managers:

- Stephen Lane | CRD No. 4826768
- Garrett Halton | CRD No. 6224158

In The Perspective Group Wrap program, Advisor provides ongoing investment advice and management on assets in the client's account. Advisor provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, equities, fixed income securities. Advisor provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. The Perspective Group will consider reasonable restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with Advisor.

There are no differences between how the wrap fee program is managed and how other accounts are managed. However, The Perspective Group may charge a higher fee, up to 2%, and receive a portion of the wrap fee for services provided. The program may cost more or less than purchasing such services separately. The other programs provided by the adviser include:

##### **Related Persons**

The Perspective Group personnel serve as portfolio managers for this Wrap Fee Program. The Perspective Group does not serve as a portfolio manager for any third-party wrap fee programs.

##### **Performance-Based Fees**

The Perspective Group does not charge performance-based fees.

##### **Supervised Persons**

The Perspective Group Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

##### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

**Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Perspective Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

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

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see "Item 8.B. – Risk of Loss" in the Disclosure Brochure for details on investment risks.

**Proxy Voting**

The Perspective Group accepts proxy-voting responsibility and regularly votes, by default, to support the management recommendations of the subject company.

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

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The Perspective Group is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the The Perspective Group Privacy Policy (included after this Wrap Fee Program Brochure).

The Advisor obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact the Advisor if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Client should be aware that the investment objective selected for the program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

The Firm policy requires an annual client meeting (one review every 12 months) to determine if there have been any changes in the client's financial situation, investment objectives, or restrictions. In addition, the meeting should incorporate the account performance, appropriateness of the account, and any other information determined pertinent to the client situation. The annual meeting may occur by phone, in person, via e-mail, or via video conference and documentation will be maintained to evidence that at a minimum the following topics were reviewed:

The client's financial status

- Risk Tolerance
- Time Horizon
- Investment Objective and Goals
- Asset Allocation and/or Account Holdings

Additionally, on a quarterly basis, IARs should review the performance of the client's advisory account and investment objectives.

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

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Client should contact Advisor at any time with questions regarding program account.

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**Item 9 – Additional Information**

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**A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

There are no legal or disciplinary events to evaluate.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

**B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

The Perspective Group has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to The Perspective Group's compliance program (our "Supervised Persons"). Complete details on the The Perspective Group Code of Ethics can be found under "Item 11 – Code of Ethics", Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of The Perspective Group under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Advisor and its associated persons may receive additional non-cash compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or

reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Advisor's employees and associated persons.

Please see "Item 14 – Other Compensation" in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by The Perspective Group or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

The Perspective Group does not engage paid solicitors for Client referrals. There are no other economic benefits provided by someone who is not a client for providing investment advice.

Financial Information

Neither The Perspective Group, nor its management has any adverse financial situations that would reasonably impair the ability of The Perspective Group to meet all obligations to its Clients. Neither The Perspective Group, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. The Perspective Group is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$500 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

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## Privacy Policy

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Effective: March 07, 2024

### Our Commitment to You

The Perspective Group, LLC ("The Perspective Group" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. The Perspective Group (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

The Perspective Group does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.



### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants and other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> The Perspective Group does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where The Perspective Group or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> The Perspective Group does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Other Important Information
<b>California, North Dakota, and Vermont</b> In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.
<b>Massachusetts</b> In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (785) 749-1881 or via email at [steve@theperspectivegroup.com](mailto:steve@theperspectivegroup.com).