

**Item 1 Cover Page****Form ADV Part 2A: Firm Brochure****True Link Financial Advisors, LLC****315 Montgomery St. 10<sup>th</sup> Floor****San Francisco, CA 94104****(866) 984-8576**[www.truelinkfinancial.com](http://www.truelinkfinancial.com)**March 2024**

This Brochure provides information about the qualifications and business practices of True Link Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Jessica Rossman, at 866-984-8576 or via email at [Jessica.Rossman@truelinkfinancial.com](mailto:Jessica.Rossman@truelinkfinancial.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

True Link Financial Advisors, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training.

Additional information about True Link Financial Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 Material Changes**

This section provides a summary of material changes that were made to this Brochure since the last update, dated May, 2023 and is intended to help clients determine if they want to review this Brochure in its entirety, or contact True Link Financial Advisors, LLC with questions about the changes.

The following material changes have been made to this Brochure since it was last filed:

- We have updated disclosures regarding potential of conflicts related to products and services provided by affiliates and certain financial institution partnerships in Item 10 (Other Financial Industry Activities and Affiliations).

True Link Financial Advisors has made certain non-material changes to this Brochure for further clarity and consistency relating to its business.

Pursuant to SEC rules, we provide clients with an updated Brochure, if applicable, within 120 days of the close of our fiscal year without charge. We may also update our Brochure during the course of the year and disclose such material changes to you without charge. Currently, our Brochure may be requested at any time, without charge, by contacting our Chief Compliance Officer, Jessica Rossman at [Jessica.Rossman@truelinkfinancial.com](mailto:Jessica.Rossman@truelinkfinancial.com).

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### **Item 4 Advisory Business Introduction**

True Link Financial Advisors, LLC (“True Link Financial Advisors”, the “Firm”, or “we” or “us”) is a limited liability company organized under the laws of Delaware that commenced operations in 2015.

True Link Financial Advisors is a wholly owned subsidiary of its parent company, True Link Financial, Inc. Kai Stinchcombe serves as the Chief Executive Officer of True Link Financial, Inc. and the Managing Director of the Firm.

The foundation of the Firm’s business is based on maintaining a culture of ethics and integrity with the highest possible emphasis on clear and transparent communications. Embedded within the Firm’s culture is its embrace of

the fiduciary duty to put client interests first. We foster a culture that hires, trains, and rewards employees in direct support of the values of humility, inclusion, caring, ambition, and excellence. Given our culture of transparency we are available to answer questions in as much detail or as frequently as our clients would like.

While this Brochure generally describes the business of True Link Financial Advisors, certain sections also discuss the activities of its certain persons, called “Supervised Persons” who provide investment advice on True Link Financial Advisors’ behalf and are subject to the Firm’s supervision and control.

### ***Services***

We provide investment management services to our clients on either a discretionary or non-discretionary basis. When a client grants us discretion to manage their account, they grant us the authority to determine the securities and amount to be bought or sold without their consent prior to each trade, as well as the broker-dealer to be used and the commission rates to be paid for their securities transactions. Our discretionary authority also generally includes authority to select, hire and fire sub-advisers to manage client accounts. If a client does not grant us discretion to manage their account, the Firm makes recommendations regarding the purchase and sale of securities and the client makes the decision regarding the purchase or sale of securities. The Firm’s non-discretionary clients are under no obligation to act on the recommendations we make.

Generally, True Link Financial Advisors works with clients to establish investment objectives, advise on asset selection, monitor assets under management, evaluate cash flow and liquidity needs and consult with the client upon request.

For our clients, investment management services are provided pursuant to terms of an Investment Advisory Agreement between True Link Financial Advisors and the client. In the case of a trust, it is important to understand the different roles each party plays. True Link Financial Advisors does not provide investment advice to the beneficiaries of the trust. The Firm’s client is the trust, not any of its individual beneficiaries. Accordingly, the Firm relies heavily on the representatives of the trust – the trustee, co-trustee, or similarly situated person, including anyone hired by them, or who they have otherwise delegated authority to (for ease of reference, referred to hereinafter as the “Trustee”). For both discretionary and non-discretionary relationships, the Trustee is the one who signs the investment advisory agreement and creates the client relationship. The Firm works with the Trustee to assess the investment objectives and risk tolerance of the trust itself, given its purpose and liquidity requirements, and the Firm relies on the Trustee to give it the information needed to understand the trust’s situation. The Firm does not tailor its advisory services or investment objectives or strategies to the requests or needs of underlying beneficiaries of our pooled trust clients, nor do we accept investment restrictions from underlying beneficiaries of our pooled trust clients. Pooled trust beneficiaries must rely on their own professional support, which includes the Trustee, as to the appropriateness of joining a pooled trust and what portfolio to select in the event there are multiple allocation options.

The investments in clients’ accounts can include, but are not limited to, exchange traded funds (ETFs), stocks, bonds and mutual funds, equity options and futures. However, the Firm primarily invests client funds in low cost ETFs.

For certain clients, as part of our management services, we create an Investment Policy Statement (“IPS”) to serve as the roadmap to guide the investment management. In performing these services, True Link Financial Advisors does not verify any information received from the client or from the client’s other professionals (e.g., trustees, attorneys,

accountants, etc.) and is expressly authorized to rely on such information. Clients can impose reasonable restrictions on the management of their account, including the ability to instruct the Firm not to recommend or purchase certain mutual funds, ETFs, stocks, or other securities. This should be documented between True Link Financial Advisors and the client in the IPS or other similar type of written document that is agreed to by the parties.

Clients are obligated to notify us promptly in writing when their financial situation, goals, objectives, investment time horizon or needs change for the purpose of reviewing, or revising recommendations and/or services.

True Link Financial, Inc., the Firm's parent company, also provides products and services to trusts and their trustees, such as a trust administration and record-keeping platform, prepaid cards, and tax preparation facilitation services; these services are not investment advisory in nature and are provided by True Link Financial, Inc. Non-investment advisory services are not governed by the Advisers Act. See Item 10 (Other Financial Industry Activities and Affiliations) below for additional information regarding these products and services and the conflicts of interest associated therewith.

In the event the client (or a representative of the client) transfers in-kind securities into a new client account advised by the Firm and asks the Firm not to incorporate those securities into the portfolio(s) managed by the Firm, or requests that the Firm purchase specific securities for a client's account outside of the portfolio strategy managed by the Firm and the Firm agrees to do so (at the Firm's discretion), it will do so as an accommodation only. Clients will maintain exclusive ongoing responsibility for monitoring any and all such securities, and the disposition thereof. The Firm has no responsibility for such securities, regardless of whether any such security is reflected on any quarterly or other account reports prepared by the Firm or the custodian. Such securities will not be subject to the Advisory Fee (defined below).

We do not participate in wrap fee programs.

### ***Assets Under Management***

As of December 31, 2023, we had a total of \$1,063,868,316.19 in discretionary assets under management and \$76,997,137.03 in non-discretionary assets under management.

### **Item 5 Fees and Compensation**

True Link Financial Advisors provides asset management services for a fee. We do not charge a separate fee for the creation of an IPS.

Either party can terminate the relationship as agreed upon in the investment advisory agreement. Upon termination, the fee for the final billing period is calculated through the effective date of the termination.

### **Fees**

#### ***Asset Management Fee Schedule***

The Firm generally charges advisory fees at a rate 1% of the client's assets managed by the Firm or such other rate as negotiated with the client. Fees are charged monthly or quarterly, in arrears. Payments are assessed and due the

month following the last day of each month/quarter based on the average daily balance of the assets under management for the prior month/quarter.

The above fees are an annualized rate and are calculated for the billing cycle and for partial periods (refer to your investment advisory agreement for specifics regarding your advisory fee arrangement). The Firm does not change (increase or decrease) a client's annual fee without first agreeing to and documenting the new fee arrangement with the client.

The fees described above reflect our typical advisory fee terms. However, we can enter into agreements with one or more clients providing for the waiver or modification of our compensation terms without notice to our other clients.

The fees True Link Financial Advisors charges often are deducted directly from the client's account at the custodian. The Firm will instruct the custodian to deduct the fees from the client's account at the end of each month/quarter, as applicable. The fee shows up as a deduction on the custodian's account statement following the month/quarter the fee is deducted.

If clients prefer to pay their advisory fees outside of the custodial account, True Link Financial Advisors can send an invoice detailing the fee calculation and the amount can be paid directly to us. Fees are due in full ten (10) days after receipt of the invoice, or such other time period set forth in the advisory agreement as negotiated with the client. If the client chooses this option, it will be documented in the investment advisory agreement.

#### ***Account Additions and Withdrawals***

Clients can make cash and securities additions to and cash withdrawals from their account(s) at any time. Additions can be in cash or securities, provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients can liquidate securities after providing notice to the Firm and subject to applicable settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets can impair the achievement of a client's investment objectives. True Link Financial Advisors consults with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or have tax ramifications.

Unlike the in-kind securities transfers described in Item 4 under Services (which pertained to securities that the client maintains outside of the Firm managed portfolios), clients that wish to transfer in "in-kind" securities (the "In-Kind Securities") into their account to be managed in accordance with the portfolio strategy managed by the Firm, should provide a list of such securities to the Firm. Clients should be aware that the account's custodian may restrict its acceptance of certain In-Kind Securities into the client's account. Clients also should consider whether it would be in their best interest to retain such In-Kind Securities. In this respect, some or all of In-Kind Securities transferred into the client's account may be liquidated at such times and in such manner as the Firm deems appropriate in its sole discretion. In addition, there may be tax consequences related to the liquidation of such In-Kind Securities.

When In-Kind Securities are transferred into the account, some or all of such In-Kind Securities may not be immediately managed in accordance with the asset allocation model utilized by the Firm to manage the assets in the account because the Firm must determine when such In-Kind Securities should be managed in accordance with the asset allocation model, taking into account various portfolio management considerations, including the tax considerations of the timing of managing such In-Kind Securities pursuant to the model. The Firm monitors all of

these type of In-Kind Securities on an ongoing basis and the value of such securities are subject to the Firm's advisory fee, regardless of whether such securities are managed in accordance with the Firm's asset allocation model.

### ***Third Party Fees***

In addition to True Link Financial Advisor's advisory fees, clients will also incur and bear certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, fees charged by third-party investment advisor(s) (if applicable to a specific client), trading costs (e.g., brokerage commissions, ticket charges, mark-ups, mark-downs, transaction fees, and other costs and expenses that are paid on transactions), custodial fees, administrative fees and the internal operating expenses of investment companies. Clients may also pay sales charges, fees for odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, the Trustees themselves typically charge a fee based on assets under management that is likewise deducted from the accounts at the direction of the Trustee. Other Trustees have chosen not to charge a fee, or do not base that fee on assets under management or do not inform the Firm about the fee(s) that they do charge.

Mutual funds (including money market mutual funds), ETFs and other investment companies also charge internal operating expenses, which are disclosed in the fund's prospectus. These fees include (but are not limited to) management fees, sales charges, transfer agent and administrative charges and other fund expenses. Certain strategies offered by the firm could involve investments in mutual funds and or ETFs that charge asset-based 12b-1 fees. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly without paying our advisory fee. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual funds or ETFs are in their interest, given their financial condition, risk tolerance, expense ratios, and investment objectives. Accordingly, the client should review the fees charged by the investment companies and other pooled investment vehicles in which the Firm invests or recommends, the associated brokerage and other transaction-based fees and charges and the Firm's fees to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services provided. All of the fees charged by third parties are in addition to the advisory fee you pay True Link Financial Advisors. Clients should review all of the fees they are charged to ensure ongoing accuracy of the fees deducted.

### ***Fees for Parent Company Services***

Our parent company, True Link Financial, Inc., makes available to our clients additional products and services, including a software platform for trust administration and record-keeping, and customizable prepaid cards for distributions. It also facilitates the preparation of tax documents by a third party provider for some clients. Fees for these services can include, but are not limited to, software implementation fees, wire transfer fees, check writing fees, expedited shipping charges, True Link Visa card fees (and the fees associated with the card), software usage fees, tax preparation facilitations fees, etc. Any such fees charged in connection with such products are set forth in the applicable agreement between True Link Financial, Inc. and the client. Our clients are not required to use any of the services or products provided or sold by our parent company in order to receive our investment advisory services. See Item 10 (Other Financial Industry Activities and Affiliations) below for additional information regarding these products and services and the conflicts of interest associated therewith.

### **Shared Service Fee Received from Banking Partnerships**

As further described below in Item 10 (Other Financial Industry Activities and Affiliations) our affiliate True Link Financial, Inc. receives a shared service fee from partnerships with certain financial institutions such as Fortis Private Bank, First National Bank of Pennsylvania and Sunrise Bank, calculated in part based on the average balances in accounts held by clients at such financial institution during the relevant period. These relationships present inherent conflicts of interest for us as further described in Item 10 below.

Except as otherwise disclosed herein, neither True Link Financial Advisors nor any of our Supervised Persons will accept compensation for the sale of securities or other investment products.

### **Item 6 Performance Based Fee and Side by Side Management**

True Link Financial Advisors does not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

True Link Financial Advisors provides investment advisory services primarily to individuals and certain trusts such as special needs trusts, including pooled special needs trusts. There is no minimum account size or other specific requirements for opening and maintaining an account.

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

#### **Methods of Analysis**

True Link Financial Advisors seeks to provide clients diversified investment portfolios built to capture market returns for their given risk profiles. The Firm generally adheres to a long-term, disciplined approach to managing client assets. The Firm employs a top-down approach that begins with asset class exposure across geographies and investment types and applies weightings to those asset classes using cost-efficient investment options. Our models are designed to meet the objectives of a wide array of clients, each having their own inclinations with regards to risk and reward and can be tailored to the client. Typically, the investment goals of our clients are prudential in nature, accounting for inflation, while mitigating volatility.

#### **Investment Strategies**

True Link Financial Advisors, LLC's investment advisory philosophy is built on a foundation centered on diversification and asset allocation. Rather than focusing strictly on securities selection, we attempt to identify an appropriate ratio of highly diversified registered investment companies (primarily ETFs), that invest in equity and fixed income securities, and align that with a client's investment goals and risk tolerance (as reflected in their target rate of return, aversion to market volatility, investment time horizon, and tax circumstances).

True Link Financial Advisors employs a long-term, disciplined investment approach that defines an array of constant-weighting portfolio allocations emphasizing broad market exposure and reduced volatility across a continuum of selected risk tolerances. We take a top-down approach that begins with asset class exposure across geographies and investment types, determines a suitable composition within subclasses relative to client

preferences, and then applies weightings to those subclasses using cost-efficient investment options from our select list.

We screen a number of quantitative and qualitative inputs across the full population of US-listed individual ETFs to help select and recommend securities that maintain consistency to their stated objectives and benchmarks. We additionally look at the underlying assets in each fund company to determine the level of overlap across other holdings in the client's portfolio. Factors such as expense ratio, liquidity, and bid/ask spread that impact overall tracking error relative to the applicable benchmark also weigh heavily in our decision criteria.

The investment strategies we use to implement our investment advice to our clients include, but are not limited to long term purchases (securities held at least a year). However, certain market conditions, portfolio modifications, liquidity needs, or the like, can create the need for more frequent trading of securities by us or a third-party sub-adviser we hire on clients' behalf. More frequent trading may result in diminished returns because of higher transaction costs and resulting taxes.

A risk of a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Our investment strategies involve significant risks. A discussion of the material risks is provided below. Such risk factors do not purport to be a complete enumeration or explanation of the risks involved with our strategies. Prospective clients should read this entire brochure and all accompanying materials provided by True Link Financial Advisors and consult with their advisors before deciding whether to hire us. In addition, as our strategies develop and change over time, investments may be subject to additional different risk factors.

### ***Risk of Loss***

The Firm cannot guarantee our methods of analysis will yield a return. In fact, a loss of principal is always a risk.

Investing in securities involves a risk of loss that our clients should be prepared to bear. You need to understand that investment decisions made for your account by the Firm are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance. A list of some of the risks associated with our strategies and methodology are listed below:

### ***Market Risk***

The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity, could impair profitability or result in losses.

### ***Exchange Traded Funds***



True Link Financial Advisors primarily invests clients' assets in low-cost ETFs. An investment in an ETF involves risk, including the loss of principal. ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value (NAV), which is generally calculated intraday. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Not all of the ETFs the Firm invests in are index funds. An ETF may not replicate exactly the performance of the index it seeks to track for several reasons, including transaction costs incurred by the ETF, or discrepancies between the ETF and the index with respect to the weighting of securities or number of securities held. Clients should be aware that when they invest in ETFs they pay two levels of advisory compensation – advisory fees charged by True Link Financial Advisors plus any management fees charged by the adviser to the ETF. This will cause a higher advisory cost (and lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund typically include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees.

### ***Fixed Income Securities***

True Link Financial Advisors also invests client assets in fixed income securities. Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

### ***Overall Risks***

Clients need to be cognizant that past performance is not a guarantee of future results. All securities carry some level of risk. Clients may lose some or all of the money they invest, including their principal, because the securities held by a fund go up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a security has been over a period of time. Generally, the more volatile a security, the higher the investment risk. For clients having more near-term investment goals, investing in securities with a volatile history may not be the correct strategy due to possible market declines.

### ***Cybersecurity***

True Link's information and technology systems, as well as those of its vendors, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although True Link has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, True Link may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in True Link's operations and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients.

### **Item 9 Disciplinary Information**

In a May 2, 2022 cease and desist order (the "Order"), the SEC describes an Orlando-based nonprofit (the "NPC") and an Orlando-based for-profit company (the "FPC") and finds that, while certain pooled special needs trusts (the "Pooled Trusts") were represented to be managed by NPC as trustee, in reality, FPC operated and managed the trusts. Pooled Trusts by law must be established and managed by a non-profit association. The Order finds that True Link Financial Advisors, LLC ("True Link") acted as investment and asset manager for the Pooled Trusts when it should have known they are not managed by a non-profit trustee. As a result of providing these services, True Link and Kai Stinchcombe, the firm's CEO, caused violations by FPC, NPC, and two of FPC's principals of Section 17(a)(3) of the Securities Act, and caused violations by FPC and two of FPC's principals of Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder.

The Order requires True Link and Stinchcombe to pay civil money penalties of \$200,000 and \$20,000 respectively (which were paid on May 6, 2022). The Order also requires the parties to cease and desist from committing or causing any party to commit any violations of the statutes and rules mentioned in item 7. Solely for the purposes of settling these proceedings, True Link and Stinchcombe consented to the Order without admitting or denying the matters in it (except the SEC's jurisdiction).

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

Neither True Link Financial Advisors nor any of its management personnel are registered as a broker-dealer or as a representative of a broker-dealer, nor do we have any pending application to register. Further, neither True Link Financial Advisors nor any management personnel are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of such entities.

### **Services Offered by Firm Affiliates**

True Link Financial, Inc., the parent company of True Link Financial Advisors, LLC, makes available to the Firm's clients additional products and services that can be complementary to the Firm's advisory services, including a software as a service platform for trust administration and record-keeping, customizable prepaid cards for

distributions and tax preparation facilitation services. The products and services are rendered pursuant to separate agreements with the client. The Firm's clients are not required to use any of True Link Financial, Inc.'s products or services.

True Link Financial Advisors does not receive referral fees if its advisory clients engage True Link Financial, Inc. for these separate products and/or services, nor does True Link Financial Advisors pay referral fees to True Link Financial, Inc. if its customers engage True Link Financial Advisors for investment advisory services. However, all of True Link Financial Advisors' Supervised Persons are employees of True Link Financial, Inc. As employees of True Link Financial, Inc. they receive their compensation from True Link Financial, Inc. and have stock or options (vested or unvested) in True Link Financial, Inc. and therefore, can potentially, in the future, receive distributions relative to their stock in True Link Financial, Inc. Further, True Link Financial Advisors is owned by True Link Financial, Inc. As such, monetary benefits to True Link Financial, Inc. present a potential conflict of interest for True Link Financial Advisors and its Supervised Persons. Advisory clients are not required to engage True Link Financial, Inc. with respect to any products or services. We disclose these conflicts of interest to our advisory clients. Clients retain absolute discretion as to whether or not to engage True Link Financial, Inc. for any products or services.

For True Link Financial, Inc. to provide trust administration and record-keeping platform services to our clients, it is sometimes necessary for clients to open certain accounts with a bank to enable functions such as check writing, wire transfers, and other banking services, among other purposes. True Link recommends one or more financial institutions to fulfill these functions. Any True Link recommendation is based on a variety of considerations related to the accounts, including but not limited to technical integration ability, customization, and reliability; fee schedules, including waiver of fees that might be paid by our clients; the quality of customer support and the ease of navigating operational processes for both us and our clients, and the shared service or other fees paid by the financial institution to True Link Financial, Inc., which can be calculated based in on the average balances in accounts held by clients at the financial institution during the relevant period. This constitutes a conflict of interest because what benefits our clients (low all-in costs, high interest rates payable on accounts, good service, user-friendly and robust technology, for example) is not always the same as what benefits us (technology and support that saves our firm time and money, or receipt of shared service or similar fees, for example). We disclose these conflicts of interest to our advisory clients. Clients retain discretion as to whether or not to engage such financial institutions for any products or services.

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

### **General Information**

True Link Financial Advisors has adopted a Code of Ethics that is applicable to all Supervised Persons pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is predicated on the principle that True Link Financial Advisors owes a fiduciary duty to its clients. All of our Supervised Persons must acknowledge the terms of the Code of Ethics annually. The Code of Ethics also provides for oversight, enforcement and recordkeeping provisions. Accordingly, the Code of Ethics requires Supervised Persons to act in clients' best interests, abide by all applicable regulations, and protect material nonpublic information. The Firm's restrictions on personal securities trading apply to Access Persons, as well as their family members living in the same household if the Access Person has a beneficial ownership interest in those securities. Access Persons must pre-clear and report on certain types of personal securities transactions, True Link may disapprove any proposed transaction, particularly if the transaction poses a conflict of interest. Access Persons are also required to provide quarterly reports regarding transactions and annual holdings reports in "Reportable Securities" as defined in Rule 204A-1. Supervised Persons must disclose all personal trading accounts initially upon employment and annually thereafter. All of our Supervised Persons must acknowledge

the terms of the Code of Ethics annually. The Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

In the event that True Link Financial Advisors or a related person recommends to clients, or buys or sells for client accounts, securities in which the Firm or a related person has a material financial interest, the Firm would resolve the conflict of interest in favor of the client.

It is Firm policy that transactions will not be affected in any manner such that an Access Person would benefit at the expense of a client. Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO, Jessica Rossman at

Jessica.Rossman@truelinkfinancial.com.

## **Item 12 Brokerage Practices**

### **Brokerage for Client Referrals**

In selecting and/or recommending broker-dealers, we do not take into consideration whether we will receive client referrals from the broker-dealer.

### **Directed Brokerage**

True Link Financial Advisors generally recommends that clients utilize the brokerage and clearing services of Charles Schwab and Company and its affiliates (collectively referred to as "Schwab"). By generally directing brokerage to Schwab, we may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

Schwab provides our firm with certain platform services, including, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support investment managers like True Link Financial Advisors in conducting business and in serving the best interests of our clients but that may also benefit us.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions. The commissions and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Among the additional benefits Schwab provides to its clients and/or investment advisors are:

- Account statement(s)
- Confirmation of trades
- On-line access to accounts
- 1099 reporting
- Thousands of mutual funds on a "no load" basis
- Independent investment news and views

Additionally, we receive the following benefits from Schwab:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its Registered Investment Advisor Group participants;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

As a result of receiving such services for no additional cost, we have an incentive to continue to use or expand the use of Schwab's services. Without this arrangement, we would need to purchase the same or similar services at our own expense. We examined this potential conflict of interest when we chose to enter into the relationship with Schwab and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. True Link Financial Advisors and Schwab are not affiliated.

Soft dollar arrangements generally refer to arrangements under which investment advisers obtain products or services other than execution of securities transactions from or through a broker-dealer in exchange for the adviser directing client brokerage transactions to that broker-dealer. True Link Financial Advisors does not have any formal soft dollar arrangements in existence at this time, nor do they intend to have any in the future. However, as previously discussed in this Item 12, True Link Financial Advisors receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above.

Clients are permitted to use the custodian of their choosing. However, True Link reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Schwab if we believe that this choice would hinder our fiduciary duty to the client.

If a client directs us to use a broker or dealer other than Schwab, the client may not achieve the most favorable execution of their transactions and it may cost the client more money. In a directed brokerage arrangement, the client may pay higher brokerage commissions because True Link Financial Advisors may not be able to aggregate orders with orders of other clients to reduce transaction costs and the client may receive less favorable prices because they can't receive the same volume discounts that we might be able to achieve through Schwab. Moreover, True Link Financial Advisors does not have the ability to negotiate commissions on our client's behalf. Accordingly, this may result in a disparity in securities transaction commission charges between clients who direct us to use a different broker dealer than Schwab as compared to clients who use Schwab because many of the securities the Firm invests in on behalf of clients through Schwab do not involve a fee or commission when traded through Schwab.

### **Trading**

Transactions for each client generally will be affected independently of trades for other clients unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to seek best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be price-averaged and allocated among the Firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, the Firm will do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm does not receive any additional compensation or remuneration as a result of the aggregation. Trades placed by the Firm on clients' behalf

are reviewed before execution and again after settlement, to ensure trade accuracy. If trade errors are discovered, the Firm will correct the error promptly so that a client does not incur any loss.

Transactions placed in an asset management account by a third party manager will be executed through their broker-dealer or custodian.

The aggregation and allocation practices of mutual funds, ETFs and third-party managers that we recommend to you are disclosed in the respective mutual fund and ETF prospectuses and third party manager disclosure documents which may be provided to you.

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

#### ***Reviews***

Except with respect to in-kind securities that are maintained as an accommodation to clients outside of the portfolio (as described in Item 4, Services), the Firm regularly monitors accounts in relation to each client's stated investment objectives and guidelines. For pooled trust clients, the Firm meets regularly and discusses client accounts and objectives with the clients. These reviews are conducted by Portfolio Managers. For non-pooled trust clients, the Firm reviews the IPS or other similar document and requests information from the client to determine if circumstances have changed to warrant any modification to the client's investment strategy. These reviews are conducted by Portfolio Managers and/or Investment Advisors.

#### ***Reports***

Clients are provided access to custodial account statements. Pooled trust clients are additionally provided quarterly written reports by the Firm.

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

From time to time, True Link Financial Advisors engages other parties (each such third-party, a "Solicitor") to refer prospective clients to the Firm, for which referral the Solicitor receives a fee. A written agreement identifies the roles and responsibilities of the Solicitor and True Link Financial Advisors. The fee compensates the Solicitor for referring clients to us and facilitating communication between us and prospective clients. The annual advisory fee charged to the client will not be affected if the client was introduced or referred by a Solicitor. The advisory fee will be paid for as long as the client maintains an Investment Advisory Agreement with True Link Financial Advisors and the Solicitor's agreement remains in effect. If at any time the client's agreement with the Firm is terminated, the advisory fee payments to the Solicitor will cease.

### **Item 15 Custody**

#### ***Fee Debit***

Client assets for which True Link Financial Advisors is deemed to have legal custody are held in custody by unaffiliated, qualified custodians, either broker-dealers or banks. Under applicable SEC rules, the Firm is deemed to have legal custody if its advisory agreement and/or the separate agreement with the qualified custodians (collectively

“Financial Institutions”) authorizes the Firm to debit the client’s account for the amount of True Link Financial Advisor’s advisory fees and to directly remit that advisory fee to the Firm. True Link sends statements to clients, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to True Link Financial Advisors.

***True Link Financial, Inc.***

For clients that also utilize certain services of True Link Financial, Inc., our parent company, the Firm is deemed to have custody of some client bank accounts, because our parent company can facilitate payments and fund movements to third parties on the client’s behalf in those accounts.

To the extent that True Link Financial Advisors is deemed to have custody over certain client accounts, the Firm is required to engage an independent accounting firm to perform a surprise annual examination of those assets and accounts over which it has custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC’s Investment Adviser Public Disclosure website.

**Item 16 Investment Discretion**

True Link Financial Advisors is typically given the authority to exercise discretion on behalf of but does provide non-discretionary services under certain circumstances. True Link Financial Advisors is given this authority through the investment advisory agreement clients sign with us. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Activities over which True Link Financial Advisors could have discretion, if provided for in the advisory agreement include the following:

- the securities to be purchased or sold;
- the amount of securities to be purchased or sold;
- when transactions are made;
- the third-party managers to be hired or fired; and
- the ability to instruct third party manager on client’s behalf.

**Item 17 Voting Client Securities**

Whether we have authority to vote proxies on behalf of advisory clients is set forth in writing between the client and True Link Financial Advisors. If a client does not agree to have True Link Financial Advisors vote proxies on their behalf, then the client retains responsibility for receiving and voting proxies for any and all securities maintained in the client’s account.

Generally, where the firm has proxy voting authority, the Firm will vote on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as the Firm deems appropriate in accordance with its written policies and procedures. We obtain advice and guidance from Institutional Shareholder Services (“ISS”), an independent third-party proxy service provider on proxy voting and we conduct additional due diligence to assess their recommendations and how ISS manages conflicts. ISS votes on behalf of the Firm’s clients. Clients who wish to obtain information about how we voted their securities or a copy of our proxy voting policies and procedures can send a request to [Jessica.Rossman@truelinkfinancial.com](mailto:Jessica.Rossman@truelinkfinancial.com).

Unless the Firm otherwise agrees in writing, the Firm will not have any duty or obligation to advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in clients' accounts. At the client's written request, the Firm will assist when practical with administrative matters regarding any settlement or judgment.

**Item 18 Financial Information**

True Link is not required to disclose any financial information because of the following:

- We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and
- We have not been the subject of a bankruptcy petition at any time during the past ten years.