

ITEM 1: COVER SHEET

INFORMATIONAL BROCHURE FORM ADV PART 2A

COMMONWEALTH RETIREMENT INVESTMENTS LLC
d/b/a



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This brochure provides information about the qualifications and business practices of Commonwealth Retirement Advisors. If you have any questions about the contents of this brochure, please contact us at 804- 282-1238. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training. Additional information about Commonwealth Retirement Advisors (CRD# 285998) is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: STATEMENT OF MATERIAL CHANGES

Commonwealth Retirement Advisors is required to disclose any material changes. We have made no changes we consider to be material since our last filing in March of 2023. We have updated our Assets Under Management within Item 4.

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ITEM 4: ADVISORY BUSINESS

Commonwealth Retirement Advisors (“CRA”) has been in business since January 2017. Ryan Drake is the firm’s principal. Mr. Drake has been advising clients for over 20 years and was formerly an independent financial advisor with Lincoln Financial Advisors.

CRA primarily provides personalized financial planning and/or investment management services to individuals and families. Specifically, CRA focuses on the big picture of retirement, and creating an effective pathway to reach your retirement goals. Commonwealth focuses its efforts on clients that are in and near retirement along with their families.

CRA’s comprehensive planning process starts with a discovery meeting which is spent getting to know you and developing an understanding of your priorities both financial and non-financial. During this session, we will review your statements and other important documents. From there, we will go to work and form a plan to address how you can best meet your retirement objectives while effectively managing risks. Once we have developed a set of observations and reviewed our findings with you, we will focus on specific long-term investment strategies which could be effective in helping you to reach your retirement goals. At this point, we both (CRA and you) decide whether we should engage in a longer-term relationship whereby you would have us manage all or part of your investments. We can also continue to provide you with ongoing financial planning advice. We generally provide ongoing financial planning advice only to our asset management clients.

We perform asset management services on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we do not seek specific approval of changes to client investment accounts. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and CRA. We believe that most clients are best served through this type of arrangement.

In limited circumstances, we provide asset management services on a non-discretionary basis, which means we will manage the clients’ accounts except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because we are unable to reach a non-discretionary client may not be made on a timely basis and therefore a client’s account may not perform as well as it would have had CRA been able to reach the client for a consultation on the recommendation.

Assets Under Management

As of December 31, 2023, CRA had approximately \$240,420,738 in assets under management across 298 households. Of these assets, \$240,350,067, were managed on a discretionary basis.

ITEM 5: FEES AND COMPENSTION

A. Fees Charged

All investment management clients are required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees we charge, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor. Clients are under no obligation at any time to engage or to continue to engage, CRA for investment management services. If you do not receive a copy of this brochure at least 48 hours prior to the execution of an Agreement, you may terminate the agreement within the first five (5) business days without penalty.

Asset Management

Our standard fee schedule is listed below

<i>Billable Assets Under Management</i>	<i>Annual Rate</i>
First \$1,000,000	1.00%
Next \$1,000,000	0.85%
Amount over \$2,000,000	0.55%

CRA generally requires a minimum amount of \$500,000 in assets under management to be placed with us. In certain limited situations we may accept relationships less than our minimum. In these cases, a minimum fee may be applied. Please be aware that the minimum fee may exceed 1% annually in these circumstances for smaller accounts.

At account inception, we may charge a one-time fee of up to an additional 0.25% for additional services related to onboarding. This one-time fee will be billed on the estimated amount of assets to be managed by CRA in the first year.

In certain limited situations our fees may be negotiated based on a variety of factors including scope of services, overall size of the relationship as well as other factors.

Financial Planning

If financial planning is done on a stand-alone basis, the fees charged are based on the fee agreed upon by CRA and the client. The arrangement is provided on a fixed fee basis, and the fixed fees will range from \$1,000 to \$10,000. Financial planning fees are negotiable and may be waived at the discretion of CRA. These fees are dependent on the nature of the engagement and are set on a case-by-case basis. Financial Planning fees are refundable within 30 days of payment in the event you are dissatisfied with the work we do on your behalf.

Ongoing financial planning services provided to asset management clients are generally provided without a separate fee for financial planning. Not all asset management clients are provided financial planning services.

B. Asset Management:

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. For example, we will calculate the daily rate for the client given our fee schedule using a 365/366-day calendar year, then multiply the daily rate by the number of days in the quarter to get the billing rate for the quarter. The calculated quarterly billing rate is then applied to the net value of the last market day of the previous quarter to arrive at the management fee for the current quarter. We do not refund fees based on withdrawals unless the account relationship is terminated. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to CRA. While almost all of our clients choose to have their fee debited from their account, we can invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian. On at least a quarterly basis, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

Financial Planning: Financial planning fees will be due upon receipt of invoice from CRA.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock, bond or similar securities. CRA does not receive any part of these fees charged by the custodian. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, annuity sub-account, ETF or similar investment vehicle, you should read a copy of the prospectus issued by that fund. CRA can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

While we evaluate investment costs and will always, to the best of our ability, attempt to find the most appropriate share class option, we can and will occasionally invest in securities that are not the lowest cost share option for our clients. We rely on our custodian to offer pricing options as it relates to our services.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial relationships.

D. Pro-rata Fees

If you open an account during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will

assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination.

E. Compensation for the Sale of Securities and Insurance.

To permit CRA clients to have access to as many investment solutions as possible, certain professionals of CRA are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with CRA or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those recommended to clients. Commissions charged for these products will not offset management fees owed to CRA. Most transactions CRA professionals execute through PKS are insurance based.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commission is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally, in this brochure and the individual's supplemental brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with CRA. CRA attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge that they are acting in the best interest of their client.

F. Collecting a Fee for Management of your Retirement Account.

When CRA provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way CRA makes money creates some conflicts with client interests, CRA operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, CRA must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that CRA gives advice that is in the client's best interest; charge no more than is reasonable for CRA's services; and give the client basic information about conflicts of interest.

ITEM 6: PERFORMANCE-BASED FEES

CRA does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Clients advised may include individuals, families, trusts, charitable organizations, business entities and foundations. CRA generally requires a minimum amount of \$500,000 in assets under management to be placed with CRA. This minimum may be waived in certain circumstances.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Each client's portfolio will be invested according to that client's investment objectives, which are ascertained through the financial planning and/or investment onboarding process. Once we ascertain your objectives, we will develop a set of asset allocation guidelines, and then in most cases place the assets in one or more investment strategies. The blend of strategies will be customized to your situation and our outlook for various financial markets. Because many of our clients are similar in that they are in and near retirement, the allocations are often similar. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, and research we receive through our custodian as well as other market research providers.

The investment strategies are not investment products. The strategies however may be implemented with various investment products. Due to market movements and other factors, not all clients with similar objectives, pursuing similar strategies will have exactly the same securities and/or investment percentages in each of the underlying securities.

The investment strategies that we recommend are based on the needs of the client as compared with the typical behavior of that security type or strategy, current market conditions, your current financial situation and financial priorities. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client. To ensure that each household is being managed as efficiently as possible, CRA has developed portfolios that are aimed to work in tandem with one another, through the use of multiple accounts or by combining strategies in a single account.

CRA does not construct portfolios based on Environmental, Social and Governance (ESG) factors and these factors are not considered when setting investment strategies. Some asset managers that incorporate ESG standards into their portfolio management processes are based on meeting our investment criteria for portfolio composition and fees. For example, a S&P 500 Exchange Traded Fund (ETF) may be managed by a firm that votes proxies supportive of certain ESG factors, but our decision would be made based on exposure to the S&P 500 index, the financial stability of the asset manager, and fees. Please be aware that we will not be able to independently verify claims by companies related to ESG initiatives.

We may periodically recommend or make changes to the allocation of client portfolios based on

changing conditions in the financial markets, economic outlook or an individual client's objectives. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. We may deviate from the guidelines as we believe necessary.

When CRA makes changes to an investment strategy, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later. In most cases, changes are made simultaneously. In some situations, CRA may consider tax implications when making a change in a taxable account. Because of this, clients may have differences between portfolios. The complexity of the investment decision making process is increased by adding tax considerations. CRA is cautious about making tax driven decisions. Tax-driven decisions can end up increasing the risk of the transaction. There can be no assurance that tax-based decisions will contribute positively to the after-tax total return of the portfolio.

The primary investment strategies we utilize include:

Dividend Growth Portfolio: This strategy focuses on a diversified portfolio consisting of individual companies that are currently paying dividends and that may have the ability to increase those dividends over time. The income generated by these companies may make them appropriate for those in and near retirement. These stocks can and do decline in value from time to time and may not always exhibit less volatility than the overall market. Dividends are not guaranteed and must be declared by the company's Board of Directors. We rely, in part, on a company's history of maintaining and raising their dividends in making our investment decisions. From time to time we may invest in Real Estate Investment Trusts (REITS), Master Limited Partnerships (MLPs), Exchange Traded Funds (ETF's), Mutual Funds, and similar vehicles as part of this strategy.

Our approach to dividend investing is long-term and thus we do not usually attempt to time our investments in various companies on a short-term basis. We do make ongoing adjustments based on a variety of quantitative measurements that we may change from time to time.

Dividend Funds: This strategy also seeks to invest in dividend paying companies but does so through publicly available mutual funds, ETFs, Exchange Traded Notes (ETNs), MLPs and other similar vehicles.

Fixed Income: In this strategy, we manage a diversified group of fixed income oriented mutual funds, ETFs, or individual securities. The selection of funds or securities depends on our view of interest rates, economic growth or decline, and relative value of segments of the global debt markets as well as our assessment of the funds' past performance. Not all clients will be in the same individual securities, as purchases may depend on the available inventory at the time. We may also invest in publicly traded ETNs, or preferred securities as part of this strategy.

Tactical Equity ETF Strategy: This strategy utilizes a basket of exchanged traded funds to provide a broad allocation to global equity markets. We will make periodic changes to this strategy given our judgement of market and economic conditions from publicly available research and/or institutional asset managers

Annuities: In limited and select situations, CRA professionals may recommend variable annuities and could manage the allocation of the annuity balances to various sub-accounts. Annuity recommendations are generally made when clients seek the income protection features offered by the insurance company.

Certain annuity payments are subject to the claims paying ability of the issuing company. You will be provided a prospectus of any annuity contract we recommend, and you should study it carefully. We do not place your funds in annuities without your specific consent, but we could manage the funds within the annuity contract on a discretionary basis.

Other Strategies: CRA will use certain other strategies from time to time based upon the needs of certain clients or upon a perceived opportunity in the investment marketplace.

Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks:** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks:** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk:** Companies face currency risk when they do business in other countries. From time to time we invest in companies that are domiciled in other countries and their results can also be impacted by currency fluctuations. Some of the mutual funds we invest in may own foreign currencies and may invest in foreign securities or other similar instruments.
- **Regulatory Risk:** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure, tariffs, environmental regulations or other laws can impact the return on these investments.
- **Tax Risks Related to Short-Term Trading:** Clients should note that CRA may engage in short-term trading transactions. These transactions may result in short-term gains or losses for federal and state tax purposes. In some types of accounts short term gains may be taxed at higher rates than long-term gains. CRA endeavors to invest client assets in a tax efficient manner but does not consider each client's individual holding period when deciding to sell a particular security. CRA may consider tax implications of certain decisions in certain taxable accounts and clients should understand that adding tax considerations to the decision-making process can result in higher risk and/or lower returns. If a client requires special handling of any security, they should consult their tax professional and notify CRA of their wishes.
- **Purchasing Power Risk:** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline,

but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

- **Business Risk:** This can be thought of as certainty or uncertainty of a company's income. Management comes under business risk. Whether it's the uncertainty of the business cycle, the ebb and flow of product preferences, cost of labor and materials, or global health conditions, almost all investments are exposed to business risk.
- **Financial Risk:** The amount of debt or leverage a company has relative to its assets determines the financial risk of a company. Financial risk also applies to bonds issued by various governments and associated entities.
- **Default Risk:** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. However, these ratings do not always accurately identify the potential for a company to default on its debt.
- **Information Risk:** Most investment professionals rely on research in order to make conclusions about investment options. We use a variety of information procured from public and private sources to make investment decisions. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research can translate to a compromised ability for us to make satisfactory investment decisions.
- **Concentration Risk:** While CRA selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated to some degree in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition Risk:** As assets are transitioned from a client's prior advisers to CRA there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by CRA. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of CRA may adversely affect the client's account values, as CRA's recommendations may not be able to be fully implemented.
- **Restriction Risk:** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity:** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs:** CRA may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio. CRA limits its investments in REITs to publicly traded securities.
- **MLPs:** CRA may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask CRA any questions regarding the role of MLPs in their portfolio.
- **International Investing:** Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily

liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage. Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.

- **Cybersecurity Risk:** With the increased use of technologies such as the Internet to conduct business, the Adviser and its clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Adviser, and other service providers (including, but not limited to, accountants, law firms, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which the firm engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While a firm’s service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, CRA cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the firm. As a result, the Firm could be negatively impacted.

ITEM 9: DISCIPLINARY INFORMATION

There are no disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-dealer

To permit CRA clients to have access to as many investment solutions as possible, certain professionals of CRA are registered representatives of Purshe Kaplan Sterling Investments, Inc.

("PKS"), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with CRA or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those recommended to clients. Commissions charged for these products will not offset management fees owed to CRA.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is managing the clients investment advisory account. This conflict is disclosed to clients verbally, in this brochure and the representatives supplemental brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with CRA. CRA attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge that they are acting in the best interest of their client.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of CRA, nor any related persons 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 the foregoing entities.

C. Relationship with Related Persons

Certain professionals of CRA are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for CRA clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his or her capacity as employees of CRA. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage CRA or utilize these professionals to implement any insurance recommendations. CRA attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with CRA, or to determine not to purchase the insurance product at all. CRA also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual duty to the clients of CRA, which requires that employees put the interests of clients ahead of their own.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our commitment to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. CRA does not recommend to clients that they invest in any security in which CRA or any principal thereof has any controlling financial interest.
- C. On occasion, an employee of CRA may purchase, for his or her own account, securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade that disadvantages a client, all employee trades are reviewed by Compliance.

ITEM 12: BROKERAGE PRACTICES

A. Recommendation of Broker-Dealer

CRA does not generally maintain custody of client assets; though CRA may be deemed to have custody if a client grants CRA authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. CRA recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian. CRA is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when CRA instructs them to, which CRA does in accordance with its agreement with you. While CRA recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Even though your account is maintained at Schwab, we may use other brokers to execute trades for your account as described below (see "Your Brokerage and custody costs").

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to CRA as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a

flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). Schwab also generates income from cash balances, margin loans, and net interest on deposits. You can find more information on your Schwab disclosure agreements and documents.

Products and services available to us from Schwab. Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like CRA. They provide CRA and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help CRA manage or administer our clients’ accounts, while others help CRA manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to CRA. Following is a more detailed description of Schwab’s support services:

Services that benefit you

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. The services provided are based on our commitment to maintain at least \$82 Million in assets in custody with Schwab.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to CRA as part of our evaluation of these broker-dealers.

B. Aggregating Trades

An "aggregated trade", otherwise known as a "batch" or "block" trade is when all clients in whose accounts the trade is to be made are executed at the same time. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share). In some instances, the commission costs can be lower when trades are aggregated.

ITEM 13: REVIEW OF ACCOUNTS

All accounts will be managed on an ongoing and continuous basis by a member of senior management, but formal reviews with the client generally occur annually or upon request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

CRA does not directly or indirectly compensate any person who is not advisory personnel for client referrals. CRA may, at its discretion, provide a gift of nominal value for introducing prospective clients to the firm.

CRA may engage third party referral services for lead generation that may contribute to our overall business development.

ITEM 15: CUSTODY

CRA deducts fees from client accounts but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by our custodian. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the advisory fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by CRA against the information in the statements provided directly from Schwab. You should primarily rely on your custodial statements for all relevant information regarding your account. Please alert us of any discrepancies.

ITEM 16: INVESTMENT DISCRETION

When CRA is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to reasonably ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly or quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as a Financial Services and Advisory Agreement that outlines the responsibilities of both the client and CRA.

ITEM 17: VOTING CLIENT SECURITIES

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include

mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. CRA will not accept authority to vote client proxies. Clients will receive their proxies directly from the custodian for the client account. CRA will not give clients advice on how to vote proxies.

ITEM 18: FINANCIAL INFORMATION

CRA does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.