



1776 WEALTH LLC

ADVISER BROCHURE

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This brochure provides information about the qualifications and business practices of 1776 Wealth LLC (the “Firm” or the “Adviser”), a registered investment adviser. If you have any questions about the contents of this Disclosure Brochure (the “Brochure”), contact us at (678) 257-2730. 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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about the Firm is available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/286321>.

Item 2 Summary of Material Changes

Since our last amendment submitted on March 21, 2023, the following material changes have taken place.

- Our Regulatory Assets Under Management has been updated in Item 4.
- We updated our disclosure concerning when we bill our annual portfolio management fee in Item 5.

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Item 4 Advisory Business

Description of Firm

The Firm is a privately-owned company, headquartered in Sandy Springs, Georgia. Sean O'Toole and Deanna Suarez founded the Firm in 2017 to leverage their talents and expertise through a business devoted to serving their clients. The Founders named their company 1776 Wealth with respect to the first publishing of Adam Smith's collected works *The Wealth of Nations*, published in 1776 and whose theory and adoption has been the foundation of wealth creation for individuals, companies and countries.

The Firm serves the complex and unique needs of Entrepreneurs, Executives, and their Families. The Firm provides a full suite of integrated and tailored wealth management and financial services to a select clientele. The Firm operates as an independent fiduciary, allowing clients to engage it as their adviser who acts only in their best interests.

Services and fees are described below. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to the Firm and the words "you," "your," and "client" refer to you as either a client or prospective client of our Firm.

Financial Planning Services

We are a financial planning-based investment advisory firm. Our financial planning services typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs which results in a financial plan.

Our investment strategies and recommendations are designed to assist you in achieving the goals of your unique financial plan. Our focus is on clientele that have substantial and complex needs, which often requires financial plans to be developed in conjunction with their tax, financial and legal professionals. We make extensive use of software to provide analysis and modeling of strategies and potential outcomes.

We offer financial planning services adhering to the Certified Financial Planner™ standards. Members of our team who are board certified and maintain their Certified Financial Planner™ credentials adhere to those standards and definitions. The "personal financial planning process" or the "financial planning process" denotes the process which typically includes, but is not limited to, these six elements: establishing and defining the client-planner relationship, gathering client data including goals, analyzing and evaluating the client's financial status, developing and presenting financial planning recommendations and or alternatives, implementing the financial planning recommendations and monitoring the financial planning recommendations.

"Personal financial planning subject areas" or "financial planning subjects" denotes the basic subject fields covered in the financial planning process which typically include but are not limited to: financial

statement preparation and analysis (including cash flow analysis/planning and budgeting), investment planning (including portfolio design, i.e., asset allocation and portfolio management), tax planning, education planning, risk management, retirement planning and estate planning¹.

Once your information is reviewed and analyzed, a written plan is discussed with you to assist you in achieving your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information provided. While we expect to be integral to your life and stay informed of your needs, we do request that you notify us if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any financial services firm.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain us for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables us to provide you focused investment advice and or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio according to your risk tolerance and investing objectives. We may also invest your assets according to one or more model portfolios developed by our Firm or an unaffiliated investment manager. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance as required by changes in market conditions or in your financial circumstances, but in any event no less frequently than annually, and adjust your portfolio as we believe appropriate.

If you participate in our discretionary portfolio management services, we require you to grant us with discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without requiring your approval prior to each transaction. Discretionary authority is typically granted by the agreement you sign with us and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing us with your restrictions and guidelines in writing.

If you enter into non-discretionary arrangements with us, then we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to

¹ The Firm does not provide specific tax or legal advice; it is advisable to consult professionals in these areas prior to taking any further action.

implement any advice provided by us on a non-discretionary basis.

As referenced above, we may invest your assets according to one or more model portfolios developed by our Firm or an unaffiliated investment manager. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, or the types of securities that can be purchased within the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that we manage.

As part of our portfolio management services, we may provide financial planning services to our portfolio management clients.

Financial Consulting Services

We offer consulting services in which we advise clients on specific financial-related topics that are different than those provided in investment advisory services. The topics we address may include, but are not limited to, risk assessment and management, investment planning, financial organization, and/or financial decision making and negotiation.

Selection of Other Advisers

We may recommend that you use the services of a third-party money manager ("Manager") to manage a portion of your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific Manager or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the Manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the Manager(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The Manager(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to retain and terminate Manager(s) and/or reallocate your assets to other Managers where we deem such action appropriate.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as diversification, asset allocation, risk tolerance and time horizon.

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan are based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) and shall be detailed in a written agreement that is consistent with the parameters set forth in the plan documents.

Party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is provided, and any unearned fees will be refunded to the client.

Family Office and Wealth Planning Services

We recognize that our "High Net Work" (and Worth) clients require more than investment management of a stock portfolio and a financial plan with a few projections. Internally and through other professionals outside of our Firm, we offer tailored family office and wealth planning services designed to assist our clients in maximizing their wealth based on their current financial situation.

Our family office and wealth planning services may include, but are not limited to:

- “Holistic” Balance Sheet and Income Statements
- Bookkeeping
- Private Company Board Governance support
- Equity Plan analysis
- Captive Insurance Arrangements
- Private Placement Life Insurance
- Filing for incorporations of business and family entities
- Installation of Defined Benefit and Defined Contribution plan
- Family Continuity and "Affluenza" mitigation
- Estate Planning and Trustee Oversight
- Integrated Tax and Financial Planning
- Lifestyle Management
- Family Philanthropy design and implementation
- Risk Mitigation and Risk Management
- Third-Party Coordination (i.e., attorneys and CPAs)

Sub-Advisory Services to Registered Investment Advisers

We offer sub-advisory services through unaffiliated third-party money managers (the "Primary Investment Adviser"). As part of these services, we will provide model portfolios, which the Primary Investment Adviser selects for their clients. We will not directly manage the Primary Investment Adviser's individual client accounts. The Primary Investment Adviser will be responsible for selecting the appropriate model for its clients with monitoring by us.

Assets Held-Away

We offer advisory services to Clients for their assets held-away by providing them with agreed upon services which may include research, strategy, asset allocation and investment advice tailored to their overall financial situation which may also include those assets held directly with one of our preferred Custodians.

Types of Investments

We offer advice on equity securities, warrants, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual funds, United States government securities, options contracts on securities, options contracts on commodities, futures contracts on tangibles, money market funds, real estate, real estate investment trusts ("REITs"), Exchange Traded Funds ("ETFs"), interests in partnerships investing in real estate, private placements, interests in partnerships investing in oil and gas interests and interests in partnerships investing in direct private equity. Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Regulatory Assets Under Management

As of December 31, 2023, we provided continuous management services for \$360,080,629 in regulatory assets under management on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our annual advisory fee for portfolio management services ranges from 0.70% to 2.50% depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in our fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable, quarterly in advance, based on either the average month end balance of the previous quarter or close of the market on the last business day of the prior quarter, depending on the terms of your agreement with us.

If the portfolio management agreement is executed at any time other than the first day of a calendar

quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances. We may combine the account values of family members living in the same household to determine the applicable advisory fee.

Custodian Fee Deduction

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have provided our Firm written authorization permitting the fees to be directly debited from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. We encourage you to review all statements for accuracy.

Direct Billing

Under certain circumstances, we may bill you directly for our advisory fees. As part of our direct process, you will be provided notice of the fees being assessed in the month subsequent to the most recently ended billing period. Payments are due on or by the final business day of the month in which the notice is provided.

You may terminate the portfolio management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you were a client.

Financial Planning Services

We charge a fixed fee for financial planning services, which generally ranges between \$1,000 and \$50,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. Fees are due upon the completion of the plan.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

You may terminate the financial planning agreement by providing written notice to us. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur fees only for the services rendered.

Financial Consulting Services

We charge an hourly rate of \$650 for financial consulting services, which is negotiable depending upon the scope and complexity the engagement and services to be rendered. An estimate of the total time and cost will be determined at the start of the advisory relationship. In limited circumstances, the cost and time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. Fees are due upon completion of services rendered.

You may terminate the advisory consulting services agreement upon written notice to us. Since fees are payable in arrears, you will be responsible for a prorated fee based on services performed.

Pension Consulting Services

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

You may terminate the agreement for these services upon written notice to us. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you were a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Family Office and Wealth Planning Services

Our advisory fees for this service will be negotiated with each family office and wealth planning client on a case-by-case basis, as this is a customized service. Our fees are negotiable, depending upon the scope and complexity of your holdings, your financial situation, and your objectives and the nature and extent of planning and analysis required.

Depending on the arrangements made with you at the inception of our relationship, our advisory fees may include an annual asset management fee, a fixed fee, an hourly fee, and or any combination thereof. These fees may be paid in advance or in arrears. Please refer to your family office and wealth planning services agreement for specific details regarding our arrangement.

You may terminate the agreement for these services upon written notice to our Firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you were a client.

Sub-Advisory Services for Registered Investment Advisers

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

Selection of Other Advisers

Advisory fees charged by Managers are separate and apart from our advisory fees. Assets managed by Managers will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the Manager are established and payable in accordance with the brochure provided by each Manager to whom you are referred. These fees may or may not be negotiable. You should review the Manager's brochure and consider the Manager's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended Manager(s). You may

terminate your advisory relationship with the Manager according to the terms of your agreement with it. You should review each Manager's brochure for specific information on how you may terminate your advisory relationship with the Manager and how you may receive a refund, if applicable. You should contact the Manager directly for questions regarding your advisory agreement with it. You are not obligated, contractually or otherwise, to use the services of any Manager we recommend. We do not have any other business relationships with the recommended Manager(s). Please refer to the *Advisory Business* section above for additional disclosures on this topic.

Outside Investments (also known as "Assets Held-Away")

Clients who hold outside assets (also known as "held-away" from the Firm) may request that we monitor these investments and provide advice on them when required. We include such held-away assets with the clients' assets under management advised by the Firm and therefore subject to our quarterly advisory fee. We may advise on these held away assets at a reduced investment advisory fee in our sole and absolute discretion depending on the size, nature, and complexity of these assets.

We may use separate third-party account aggregation services to monitor your held-away assets and may use these services to determine asset values for billing purposes. We will provide quarterly billing for held-away assets. Held-away assets will contribute toward total assets under advisement; thus, these assets will be assessed the same investment advisory and management fee as assets subject to our discretion and held in custody at one of our preferred custodians.

Additional Fees and Expenses

As part of our investment advisory services provided to you, we may invest, or recommend that you invest, in mutual funds and/or exchange-traded funds ("ETFs"). The fees that you pay to us for investment advisory services are separate and distinct from the fees and expenses that these products charge their shareholders. These fees are described in the prospectus and will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees and transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our Firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This may create a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

To trade on margin, you borrow from the custodian where your assets are being held, using all your assets as security for your loan. Margin transactions are riskier than cash purchases. It is your responsibility to carefully consider your individual circumstances and market conditions before trading on margin. We encourage you to carefully read your custodian(s)' Margin Disclosure Statement and the Account Agreement for more information on your obligations and risks. Trading on margin in individual retirement accounts ("IRAs") and tax-deferred accounts are not recommended, and in many instances prohibited, since deposits to these accounts in excess of such limits may cause adverse tax consequences, including, but not limited to, forfeiture of tax advantages inherent in tax-deferred accounts and/or the risk of penalties imposed by the IRS.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our Firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our Firm has a financial incentive to recommend insurance products to you. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with us.

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

We do not accept fees that are based on a share of a capital gains or capital appreciation of a client's account, known as performance-based fees. We also do not participate in side-by-side management, which refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 Types of Clients

We offer investment advisory services to individuals, including high net worth individuals, other investment advisers, pension and profit-sharing plans, charitable organizations, and corporations or other business entities.

In general, we require a minimum of \$1,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We may also household and combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis. Which involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data are used to detect departures from expected performance and diversification and predict future price movements and trends. Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis. Involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities. The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis. Involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis. A type of technical analysis that involves evaluating recurring price patterns and trends. Economic and business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory. The theory attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus can be reduced but not eliminated through diversification.

Long-Term Purchases. Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases. Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. A short-term purchase strategy may also incur additional tax liability as short-term gains are taxed as though they are ordinary income. Any income you received from investments held for less than a year must be included in your taxable income for that year. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short Sales. Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling. Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period. Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have “hard-to-borrow” fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade.

Option Writing. A securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The option writer/seller

receives a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The money received from writing/selling an option is not included in income at the time the option is sold. Income or loss is recognized when the option is closed either by expiring worthless, by being closed with a closing purchase transaction, or by being assigned.

Trading. We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes. Short-term capital gains may be generated through frequent trading and do not benefit from any special tax rate as they are taxed at the same rate as your ordinary income. Tax losses are disallowed if the same security, a contract, or option to buy the security, or a "substantially identical" security are purchased within 30 days before or after the date you sold a loss-generating investment.

Tax Considerations. Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Horizon and Longevity Risk. The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Risk of Loss. Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is not an indication of future performance.

Item 9 Disciplinary Information

We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

Mr. O'Toole is an owner of Mayo Capital, Inc. Mayo Capital, Inc. is a holding company that owns 1908 Capital LLC, which is a business that facilitates economic development. Mr. O'Toole does not refer clients of the Firm to, or otherwise advise that they invest in, Mayo Capital, Inc. Mr. O'Toole also provides ongoing fund administration to 1908 Capital LLC. In this capacity, Mr. O'Toole receives compensation, which is separate and distinct from the compensation he receives from the Firm.

Mr. O'Toole is the President of Clearvoyance Ventures Inc., a holding company that owns Clearvoyance Consulting, LLC. Clearvoyance Consulting, LLC focuses on business process improvement, due diligence, and risk mitigation. In this capacity, Mr. O'Toole receives compensation, which is separate and distinct from the compensation he receives from the Firm. Mr. O'Toole does not refer clients of the Firm to, or otherwise advise that they invest in, either entity.

Mr. O'Toole is an executive and member of 1776ing LLC, a company that provides software that facilitates due diligence for acquisitions of financial products. Mr. O'Toole receives compensation from 1776ing's clients who license the company's software. The Firm may recommend as appropriate that clients of the Firm use the services of this affiliate.

Mr. O'Toole is the Chief Investment Officer of Natural Venture Capital LLC, an investment firm offering investors socially responsible investing (SRI) opportunities. Mr. O'Toole may advise clients of the Firm to invest in Natural Venture Capital if appropriate. Investments in Natural Venture Capital LLC incur fees separate and distinct from the Firm's advisory services, from which Mr. O'Toole receives compensation. As such, the Firm would not charge Firm clients an advisory fee on those assets invested in Natural Venture Capital LLC.

Any referral arrangement with an affiliated entity presents a potential conflict of interest if the Firm has a financial incentive to recommend that affiliated entity's products or services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our Firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our Firm are expected to adhere strictly to these guidelines. Persons associated with our Firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies

reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our Firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our Firm nor any persons associated with our Firm has any material financial interest in client transactions beyond what is disclosed under this brochure.

Personal Trading Practices

Our Firm or persons associated with our Firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Firm nor persons associated with our Firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our Firm or persons associated with our Firm may buy or sell securities for you at the same time we or persons associated with our Firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices. A conflict of interest exists in such cases because we have the ability to allocate the block trade to our and your accounts and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Firm nor persons associated with our Firm shall have priority over your account in the purchase or sale of securities in the block trade and shall not receive prices that are better than what you receive.

Item 12 Brokerage Practices

The Custodian and Broker-Dealer We Use

We maintain relationships with several broker-dealers including Raymond James Financial Services Inc., ("RJFS") and Charles Schwab and Co., Inc. ("Schwab"). While you are free to choose any broker-dealer (directed brokerage) or other service provider as your custodian, we recommend the brokerage and custodial services of RJFS and Schwab, which are securities broker-dealers and members of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We believe that these firms provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by these firms, including: the value of research provided, reputation in the marketplace, execution capabilities, commission rates, and responsiveness to our clients and our Firm. In recognition of the value of research services and additional brokerage products and services these firms provide, you may pay higher commissions and/or trading costs than

those that may be available elsewhere. Refer to the *Fees and Compensation* section above for additional disclosures on this topic.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or another brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that aid our Firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Custody and Brokerage Costs

We routinely require that you direct our Firm to execute transactions through RJFS or Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. RJFS and Schwab generally do not charge you separately for its custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your accounts.

Our Interest in Custodian's Services

The availability of these services from our Custodians benefits us because we do not have to produce or purchase them. These services may give us an incentive to recommend that you maintain your account with a specific Custodian based on our interest in receiving the Custodian 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 your custodian and broker-dealer will be in the best interests of our clients. It is primarily supported by the scope, quality, and price of the Custodian's services (based on the factors discussed above – see *The Custodian and Broker-Dealer We Use*) and not on the specific Custodian services that benefit only us. We do not believe that maintaining our client's assets at the Custodian we select for you and for services the Adviser receives presents a material conflict of interest.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct us to use one or more broker-dealers for the transactions in their accounts. If you choose to direct us to use a particular broker-dealer, you should understand that this might prevent us from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent us from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker-dealer are adequately favorable in comparison to those that we would otherwise obtain for you.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that we believe to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts**Portfolio Management**

The Firm's Managing Partner and other team members will manage your investments and accounts on an ongoing basis and will conduct portfolio reviews at least annually to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or, changes in your risk/return objectives.

The Firm will enable access to online and/or web-based portfolio review and management via secure websites. These online portfolio tools and in person reviews are designed to keep you informed and knowledgeable about your investments and progress towards your financial goals. In our discretion, we will provide you with additional or regular written reports in conjunction with portfolio reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and at least quarterly statements from your account custodian(s).

Financial Plans

The Firm's Managing Partner will review financial plans as needed and no less than annually depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will contact

you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews may be conducted upon your request. Written updates to the financial plan will be provided in conjunction with the review. If you implement financial planning advice, you will receive trade confirmations and at least quarterly statements from your custodians.

Item 14 Client Referrals and Other Compensation

In addition, we may receive economic benefits from our Custodians in the form of support for the products and services they make available to us. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 - Brokerage Practices*). The availability to us of the Custodian's products and services are not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

Pursuant to Rule 206(4)-2 (the "Custody Rule"), the Adviser is deemed to have imputed custody of Client account's funds and securities because (i) we may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "SLOA"). The terms of each such SLOA are consistent with the terms described in the February 21, 2017, letter of the Chief Counsel's Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a client with a qualified custodian. As a result, with respect to transfers of funds and securities between Client accounts and to third parties, the Adviser will not be subject to independent verification through a "surprise exam".

As paying agent for our Firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our Firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period as well as the securities and their values in your accounts. You should carefully review these account statements for accuracy.

Trustee Services

Persons associated with our Firm may serve as trustees to certain accounts for which we also provide investment advisory services. In all cases, the persons associated with our Firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with the Firm. Therefore, we are not deemed to have custody over the advisory accounts for which persons associated with our Firm serve as trustee.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our Firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our Firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Our Firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure. We have not filed a bankruptcy petition at any time in the past ten years.