

## Item 1 – Cover Page

### **MATCH GRADE ADVISORS, LLC**

#### **FORM ADV – PART 2A**

**March 13, 2024**

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This Brochure provides information about the qualifications and business practices of Match Grade Advisors, LLC (“ADVISOR” or “the Firm”). If you have any questions about the contents of this Brochure, please call us at 864-250-0661. 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.

ADVISOR is a Registered Investment Advisor. Registration of an investment advisor does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since our last filing on March 28, 2023, there were no material changes made to this brochure. The Firm will provide clients with a new brochure as necessary based on changes or new information, at any time, without charge. Also, this brochure may be requested by contacting the Firm at 864-250-0661. Additional information about ADVISOR is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with us who are registered, or are required to be registered, as Investment Advisor Representatives

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## Item 4 - Advisory Business

### About ADVISOR

ADVISOR, a South Carolina LLC was founded in 2018 and became registered with the SEC on December 4, 2018 as an Investment Advisor. The firm's owners are Retirement Funding Advisors, LLC, owned 100% by Mr. James Carson Vaughan, and Welch Benefit Group, an S-corporation for Mr. Ray William Welch III ("Tripp" Welch). Listed below is a description of the various investment advisory services offered by ADVISOR through registered individuals associated with ADVISOR as Investment Advisor Representatives ("IAR"). IARs may hold themselves out to the public using business names other than ADVISOR. These are known as "doing business as" names or, more commonly, "DBAs". IARs must disclose on their advertising and correspondence materials that they are IAR's of ADVISOR and that securities are offered through ADVISOR.

### Description of Clients

ADVISOR IARs provide discretionary and non-discretionary portfolio management. The Advisor provides discretionary and non-discretionary portfolio management as well as financial planning and general consulting services to individuals, high net worth individuals, corporations, trusts, estates, charitable organizations, retirement plans and retirement and pension plan participants.

### Advisory Services

ADVISOR IARs offer financial planning and consulting. Financial planning typically involves providing a variety of services to individuals or entities regarding the management of their financial resources based upon an analysis of their individual needs. Generally, financial planning services involve preparing a financial analysis for a client based on the client's stated life-goals, income, and financial needs, and may also include a review of the client's investment objectives and risk tolerance. Based on the information the IAR gathers, a financial plan or investment analysis will be developed. The IAR may use various computer software tools to assist them in creating the plan. While the IAR will not provide tax or legal advice, with client permission the IAR may speak with the client's attorney or tax professional.

### Portfolio Management

Based on its review of the information provided by the client, the Advisor generally develops with each client a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and the client's investment objectives and guidelines (the "Investment Plan")

The Financial Profile reflects the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments the Advisor will make or recommend on behalf of the client based on the Advisor's own research and analysis to meet those goals. The elements of the Financial Profile and the Investment Plan are discussed periodically with each client but are not necessarily written documents. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by the Advisor based on updates to the client's financial or other circumstances

To implement the client's Investment Plan, the Advisor will manage the client's investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment advisor, the Advisor will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on the Advisor in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by considering each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of the Advisor.

### Separate Account Managers

The Advisor may utilize one or more Separate Account Managers, each a "Manager", when appropriate and in accordance with the Investment Plan for a client. Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. The Advisor will usually select the Manager(s) it deems most appropriate for the client. Factors that the Advisor considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment advisory services for the portfolio. In most cases, the client will select one or more Managers recommended by the Advisor and enter into separate agreements with such Managers. Under certain circumstances, the Advisor retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent.

In any case, with respect to assets managed by a Manager, the Advisor's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

### Qualified Plan Consulting

ADVISOR IAR's offer consulting services to qualified plans and their fiduciaries. Advisory services are rendered on non-discretionary and discretionary basis at the election of each plan sponsor. In general, these services may include existing plan review, design of an investment policy statement, asset allocation advice, investment selection, communication and education services, performance monitoring and/or ongoing consulting.

### Services to Qualified Plan Participants

The Advisor may also provide investment advice directly to plan participants but only as a nondiscretionary fiduciary. The Advisor provides participants with diversification strategies and recommendations, and the participants will have the sole responsibility to execute the transactions. In some cases, the Advisor may, after approval of the client, instruct the record-keeper or third-party administrator to execute recommendations on the client's behalf.

From time to time, the Advisor will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, mutual funds, annuities, inflation, risk and diversification

### Assets Under Management

As of December 31, 2023, ADVISOR managed \$255,743,839 in assets on a discretionary basis and \$23,516,544 on a non-discretionary basis.

## Item 5 - Fees and Compensation

### General Information

For most discretionary and non-discretionary portfolio management services, clients are charged an asset based management fee paid to the ADVISOR. Brokerage expenses (*e.g.*, commissions, ticket charges, etc.) of the account and charges for custody services are charged separately by the custodian to the account. ADVISOR does not benefit directly or indirectly in fees or expenses beyond the stated asset management fee.

The fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. The client should review all fees charged by funds, brokers, the Advisor and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### *Portfolio Management Fees*

All fees are determined separately for each account and generally do not exceed 1.5% annually. The fee rates applied by the IAR depend on, but are not limited to, the type of assets under management, the composition or structure of the account, the size of the account, and the services required by the client. Fees, including flat dollar rates and combination method are negotiable at the account opening. Other investment advisors may offer programs that charge similar fees that may not charge separately for brokerage and transaction costs.

Generally, fees are payable quarterly, in arrears and debited directly from client account(s) unless other arrangements are made. Fees are based on the application of a percentage rate to the amount of assets under management. IAR may also charge a flat dollar rate or percentage for managing multiple accounts held away or may receive a combination of percentage of assets under management plus a flat fee.

#### *Financial Planning & General Consulting*

An IAR can be engaged to create a financial plan and provide guidance on an on-going basis, at specified intervals, or as a one-time event. The IAR may request a deposit prior to the delivery of the financial plan and recommendations. Fees will be charged at a flat rate. In the case of ongoing plan management, the fee can be based as a percentage of the asset value of client's accounts for the plan provided. Financial plans are priced according to the degree of complexity associated with the client's situation.

#### *Qualified Plan Consulting Fees*

In connection with its retirement plan consulting services, the Advisor may charge asset-based fees, and fixed fees. Fees are negotiated fees are generally based on the value of the plan's assets, plan complexity, number of participants, number of locations, and services rendered to the plan. Fees may be debited directly from plan assets, billed to the plan sponsor or a combination of both.

#### *Qualified Plan Participant Fees*

When the Advisor provides investment advice to plan participants as a non-discretionary fiduciary, these fees are negotiated with each plan participant at the time of the engagement for such services and are normally based on the scope of the engagement.

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

This item does not apply. ADVISOR and its IARs do not accept performance-based fees.

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

ADVISOR works with individuals, high net worth individuals, corporations, trusts, estates, charitable organizations, retirement plans and retirement and pension plan participants.

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

IARs are responsible for determining and implementing investment advice under the supervision of the Firm. The IAR may perform various techniques in analyzing investments for advisory clients which may include, but are not limited to, fundamental analysis, technical analysis, and cyclical analysis. The client is advised that there is no guarantee, stated or implied, that the client's investment goals or objectives will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. Because of this inherent risk, ADVISOR and its IARs cannot represent, guarantee or

even imply that the methods of analysis used can accurately forecast future returns, accurately identify market highs and lows, or protect clients from investment losses as a result of economic downturns and market corrections.

All methods of analysis and investment strategies involve some material risks, including the risk of loss. Some of the material risks involved in technical analysis includes the potential for a lack of consideration given to the intrinsic value of specific investments. Technical analysis focuses primarily on economic factors and market conditions, which may overlook variables specific to a particular investment. Conversely, fundamental analysis generally focuses on more specific variables, such as a public companies financials, sales, earnings, debt, management, and assets. As a result, there is a risk that fundamental analysis omits the overall state of the economy and markets as a factor. Cyclical analysis is also subject to material risks, which include uncertainty over how long cycles will last, when they will peak and when they will reach a bottom.

The majority of investment recommendations made by IARs through the Firm's advisory services programs involve material risks, including the risk of loss. Many of the investment recommendations made by IAR's through the Firm's advisory services programs involve the potential for tax implications as a result of income and capital gains distributions. Clients may have to pay taxes on these distributions even if the fund went on to perform poorly after shares were purchased. Lack of control is also a risk that clients encounter, clients and IARs typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. Another risk is price uncertainty, mutual fund investors face this risk because the price at which shares are purchased and sold is based on the fund's net asset value, which may not be calculated until many hours after the transaction has already been processed. Clients should read the mutual fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks.

Some of the common risks clients should consider prior to investing include, but are not limited to:

- Market Risk  
Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer- specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that a client will lose money and investments may be worth more or less upon liquidation.
- Interest Rate Risk When interest rates increase, the value of the account's fixed income investments may decline and the account's share value may be reduced. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage- and other asset-backed securities, the value of which may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.
- Inflation Risk  
Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.
- Reinvestment Risk  
This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk  
These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk  
Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

## Item 9 - Disciplinary Information

As a Registered Investment Advisor, ADVISOR is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of the ADVISOR or the integrity of its management. ADVISOR currently has no applicable information to include for this Item.

## Item 10 - Other Financial Industry Activities and Affiliations

ADVISOR is not a broker-dealer, nor does it maintain a broker-dealer relationship.

Some IARs are also licensed independent insurance agents and may recommend or sell clients insurance products. Clients are under no obligation to purchase these products from the associated person. In their separate capacities as an independent insurance agent, the associated person will be able to implement insurance transactions for advisory clients for separate and typical compensation.

## Item 11 - Code of Ethics

ADVISOR has adopted a Code of Ethics ("the Code") for the Firm's supervised persons to comply with SEC Rule 204A. The Code describes our standards of business conduct and our fiduciary duty to our clients. The Code includes, but is not limited to, provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code annually, or as amended.

ADVISOR supervised persons may buy or sell securities that are recommended to clients. ADVISOR employees and persons associated with us are required to follow the Code. Subject to satisfying this policy and applicable laws, employees and persons associated with us and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code is designed to ensure that the personal securities transactions, activities, and interests of our employees will not interfere with making decisions in the best interest of advisory clients and implementing such decisions, while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between employees and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costsequally and receive securities at a total average price. The custodian will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is ADVISOR policy not to affect any principal or agency cross-securities transactions for client accounts. ADVISOR will not affect cross trades between client accounts either. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction.



Clients or prospective clients may request a copy of our Code of Ethics by contacting us at 864-250-0661.

## Item 12 - Brokerage Practices

ADVISOR does not engage in any soft dollar practice.

ADVISOR may recommend that clients establish brokerage accounts with Folio Institutional or Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients’ assets. The Advisor may affect trades for client accounts at Schwab, or may in some instances, consistent with the Advisor’s duty of best execution and specific investment advisory agreement with each client, elect to execute trades elsewhere. Although the Advisor may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision where to custody assets. The Advisor is independently owned and operated and is not affiliated with Schwab.

The Advisor participates in the Schwab Advisor Services program, which provides access to institutional trading and custody services. While there is no direct link between the investment advice the Advisor provides and participation in these programs, the Advisor receives certain economic benefits from this program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of the Advisor’s fees from its clients’ accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of the Advisor’s accounts, including accounts not held at Schwab. Schwab may also make available to the Advisor other services intended to help the Advisor manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered to the Advisor by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to the Advisor, and/or Schwab may pay for travel expenses relating to participation in such training. Finally, participation in the Schwab Advisor Services program provides the Advisor with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Schwab Advisor Services program do not necessarily depend upon the proportion of transactions directed to Schwab. The benefits are received by the Advisor, in part because of commission revenue generated for Schwab by the Advisor’s clients. This means that the investment activity in client accounts is beneficial to the Advisor, because Schwab does not assess a fee to the Advisor for these services. This creates an incentive for the Advisor to continue to recommend Schwab to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, the Advisor believes that Schwab provides an excellent combination of these services. These services are not soft dollar arrangements but are part of the institutional platforms offered by Schwab.

## Item 13 - Review of Accounts

Managed portfolios are reviewed at least annually and may be reviewed upon a client’s request or at any time such review is deemed necessary or advisable by the Advisor. One of the Advisor’s IARs or Managers is responsible for reviewing all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. The Advisor will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from the Advisor against the statements that they receive from their account custodian(s).

## Item 14 - Client Referrals and Other Compensation



The Firm does not, directly or indirectly, compensate any person that is not an employee for client referrals.

ADVISOR maintains a sub-advisory relationship with Clemson EPS Advisors, LLC and Ms. Lori Kelly to provide education and advice to the qualified plan participants and assist with group enrollment meetings.

## Item 15 – Custody

Schwab is the custodian of nearly all client accounts at ADVISOR not deemed to be Qualified Plans. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify the Advisor of any questions or concerns. Clients are also asked to promptly notify the ADVISOR if the custodian fails to provide statements on each account held.

From time to time and in accordance with the ADVISOR's investment advisory agreement with clients, ADVISOR will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

## Item 16 - Investment Discretion

ADVISOR services client accounts on a discretionary or non-discretionary basis. ADVISOR receives discretionary authority from the client at any time of an advisory relationship, if chosen, through the Investment Advisory Agreement. Investment discretion allows ADVISOR and/or the IAR to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives of the client account. When IARs select securities and determine amounts, they observe the investment policies, limitations, and restrictions of the client. Investment guidelines and restrictions must be provided by the client to ADVISOR in writing.

## Item 17 - Voting Client Securities

For all the advisory services and programs offered through the Firm, neither ADVISOR nor IARs have any authority to vote proxies on the client's behalf. Clients are solely responsible for receiving and voting proxies for the securities maintained within accounts. Client will receive proxies or other solicitations directly from the custodian and/or transfer agent.

For accounts held with third-party money managers, – depending on the third-party money manager's proxy voting policies and procedures, the third-party money manager may require the client to appoint them as agent and attorney-in-fact with discretion to vote proxies on the client's behalf. Clients should review the third-party money manager's disclosure brochure to understand their proxy voting policies and procedures.

## Item 18 - Financial Information

ADVISOR does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.