



# WEALTHSPAN

## INVESTMENT MANAGEMENT

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FORM ADV PART 2A

FIRM BROCHURE

MARCH 19, 2024

This brochure provides information about the qualifications and business practices of Wealthspan Investment Management, LLC. If you have any question about the contents of this brochure, please contact us at (616) 655-1696. 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.

Wealthspan Investment Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Wealthspan Investment Management, LLC is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Wealthspan Investment Management, LLC's CRD number is 309553.

## Item 2 - Material Changes

We have no material changes to report since our last annual update on March 29, 2023.

- Item 4 – Ownership/Advisory History. Kirk Ashburn sold his ownership interest to Jeffrey Stukey.
- Item 4 – Luminist Holding, LLC, which owns Luminist Capital, LLC, an SEC registered investment adviser, purchased 25% of Wealthspan Investment Management in March 2024.
- Item 4 – Portfolio Management, title changes have been made to some of our model portfolios.
- Item 5 – Fee Schedule, changes to the fee schedules have been made to reflect the new fees associated with our advisory services.
- Item 12 & 15 – We have two additional custodians that we have the option to recommend to clients.
- In March 2024, we applied for registration with the U.S. Securities and Exchange Commission.
- In March 2024, we moved our main office to 4981 Cascade Road, Suite C, Grand Rapids, Michigan 49546. We still maintain a branch office at 1500 East Beltline Road, Suite 200, Grand Rapids, MI 49506.

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## Item 4 – Advisory Business

### OWNERSHIP/ADVISORY HISTORY

Wealthspan Investment Management, LLC (“We”) is a Michigan Limited Liability Company founded in March 2020. We became registered as an investment adviser in November 2020. Jeffrey Stukey and Luminist Holdings, LLC are our owners.

Our investment advisory service is provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of us (referred to as your “Investment Adviser Representative” or “IAR” throughout this brochure). Your IAR may either be our employee or an independent contractor.

IAR’s are free to negotiate the fees to be charged for the services provided within the parameters we set, as disclosed in Item 5 – Fees and Compensation of this brochure. It is possible that different IAR’s may charge different fees for providing the same service to clients. The specific level of services you receive, and the fees charged will be specified in your investment advisory agreement.

### ADVISORY SERVICES OFFERED

Through our IARs we offer the following investment advisory services.

#### FINANCIAL PLANNING

##### *COMPREHENSIVE PLANNING AND ONGOING FINANCIAL PLANNING SERVICES*

Our comprehensive financial planning services involve a review of your financial situation, goals and risk tolerance. Through a series of personal interviews and/or the use of questionnaires we will collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information, we tailor your financial plan and the advice we give to you. Our advice may cover any of the following topics: net worth statement; cash flow analysis, tax analysis, insurance and long-term care analysis; tax planning; retirement projections; 401k review; and/or other needs as identified during our meetings with you. You will receive a written financial plan following the completion of our meetings. Upon completion of the written plan our engagement is concluded unless you choose to receive ongoing financial planning services, we will continuously monitor, update and manage your written financial plan.

##### *FINANCIAL CONSULTING SERVICES*

We also offer financial consulting services where we focus on a single topic or multiple topics as identified in our meetings with you. The chosen topics are written in the financial planning and consulting agreement. Typically, we meet with you to discuss your questions, conduct research on the chosen topics and present the findings through a second meeting. Upon completion of the delivery of the recommendation, the engagement is concluded.

#### PORTFOLIO MANAGEMENT SERVICES

Our portfolio management services are offered to assist with the ongoing management of your investment accounts. We will request discretionary authority from you in order to select securities and execute transactions. Additionally, our Investment Adviser Representative (“IARs”)

will work with you to understand your investment objectives, time frame and risk tolerance. With this information, our IARs will recommend one or more of our model portfolios.

We offer several model portfolios that are divided into two main styles of investment management, active and passive.

*Our actively traded model portfolios consist of the following:*

Enhanced Series – an actively managed portfolio lineup with the ability to overweight/underweight various broad market segments based on underlying market conditions. The models within the Enhanced Series can make adjustments in attempt to take advantage of major market trends, while remaining agile to market changes. As a holistic portfolio lineup, which is a complete and vast understanding of all the aspects in the portfolio line up as a whole, the Enhanced Series ranges from more aggressive to more conservative risk tolerances.

Dividend Focus – an actively managed individual US stock model. The model focuses on companies in the S&P 500 with dividend yields higher than the median of the Index. After narrowing the Index to higher-yielding than average companies, the model ranks the remaining stock choices, favoring lower valuations, higher yields, stronger free cash flow and profit margins, higher return on capital, and healthier balance sheets – looking for high-quality companies at favorable valuations. This process is repeated monthly and results in an allocation of approximately 25 individual stocks.

Healthcare Focus – an actively managed individual US stock model with the ability to select companies of various market capitalization. The model focuses on companies in the healthcare sector, as well as companies in the industries related to supporting the future of healthcare and wellness. After narrowing the investment universe, the model ranks the remaining stock choices, favoring lower volatility, higher sales and earnings growth, lower valuations, and healthier balance sheets. This process is repeated monthly and results in an allocation of approximately 25 individual stocks.

Legacy – a strategic individual US stock model, comprised of large-cap, US companies with long-term growth prospects. The model is designed to be held long-term, creating a tax efficient way to grow wealth and leave a legacy, should that be the desire of the client.

Growth Focus – this model focuses on companies in the S&P 1500 (a blend of large, mid, and small-cap) with above average sales and earnings growth. After narrowing the Index to faster-growing than average companies, the model ranks the remaining stock choices, favoring factors such as higher sales and earnings growth, stronger cash flows and profit margins, higher return on capital, and healthier balance sheets – looking for higher -quality growing companies. This process is repeated monthly and results in an allocation of approximately 25 individual stocks. While the model is actively managed, it will always be fully invested in the US Stock Markets.

*Our passive model portfolios consist of the following:*

Strategic Series – The models within the Strategic Series focus on reducing turnover to create greater tax efficiencies and minimizing overall portfolio costs. As a holistic portfolio lineup, the Strategic Series ranges from more aggressive to more conservative risk tolerances.

Strategic US-only Series – The models within the Strategic US Series focus on reducing turnover to create greater tax efficiencies and minimizing overall portfolio costs, while only utilizing US-oriented holdings. As a holistic lineup, the Strategic US Series ranges from more aggressive to more conservative risk tolerance.

Core-Satellite Asset Allocation: Core-Satellite allocation strategies generally contain a 'core' group of securities making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio.

Our IARs may recommend a single model portfolio, or they may blend them to create a customized portfolio. They base their investment recommendations on a variety of factors including, but not limited to, performance risk, fees, tax efficiency of different investment strategies, as well as your input and preferences regarding the strategies.

For our model portfolios we may also use the services of a signal provider (i.e., a trader who grants access to the data on their trading operations allowing other traders to mimic them on their own trading accounts). The signal provider has developed the model portfolios exclusively for us. The signal provider will tell us when to buy or sell the securities in the portfolios. This means we have the full discretionary authority to make all trades in your account, but we will rely on the signal provider for the buy-sell signals.

#### USE OF SUB-ADVISERS

When deemed appropriate, we recommend the services of a sub-adviser to manage some or all of your assets on a discretionary basis. In these situations, we provide consulting and advisory services in overseeing such sub-advisers. We make recommendations regarding the use of a sub-adviser and their investment style based on, but not limited to, your financial needs, long-term goals, and investment objectives. We currently recommend Harvest Investment Services (“Harvest”) (CRD #159390), Luminist Capital, LLC (CRD #173396), and Zacks Investment Management (“ZIM”) (CRD #110897).

The sub-adviser offers multiple model portfolios. Once a sub-adviser is selected, we continue to monitor them to ensure that they adhere to the philosophy and investment style for which they were selected. We will retain discretionary authority to hire and fire the sub-adviser and, when necessary, reallocate your assets to a new sub-adviser. A complete description of the sub-adviser’s services and fees will be disclosed in the sub-adviser’s Form ADV Part 2A or equivalent brochure which will be provided to you.

#### RETIREMENT PLAN CONSULTING

For retirement plan accounts, we can provide any of the following ERISA non-fiduciary services: Education Services to Plan Committee; Participant Education Services; Plan Search Support; Review of Fiduciary Liability Insurance Coverage; Monitoring of Qualified Fiduciary; or Participant Advice. When requested by you, we will provide any of the following ERISA non-discretionary fiduciary services: create an Investment Policy Statement; provide Investment Recommendations & Performance Monitoring; or Selection of Qualified Default Investment Alternative. Please note that our ERISA fiduciary services are limited to ERISA Section 3(21) and we do not provide ERISA Section 3(38) fiduciary services.

#### TAILORED SERVICES

The goals and objectives for each client are documented before any investing takes place. Clients may impose restrictions on investing in certain securities or types of securities.

#### WRAP PROGRAM

We do not sponsor a wrap fee program.

#### CLIENT ASSETS MANAGED

As of January 31, 2024, we manage approximately \$7,223,464 in client assets on a discretionary basis. We also oversee \$1,863,411 managed by third-party investment advisers.

### Item 5 – Fees and Compensation

#### FINANCIAL PLANNING SERVICES

##### *COMPREHENSIVE PLANNING AND ONGOING SERVICES*

Comprehensive Planning Services are offered on a fixed fee basis that ranges from \$1,000 to \$10,000. The fixed fee varies depending on the nature and complexity of your individual circumstances and the number of areas covered by the written financial plan. Your Financial Planning Agreement will show what you will be charged to complete the scope of services as defined in the agreement. We will collect the agreed upon fee at the delivery of the written financial plan. With our ongoing services, the fee will be collected at the end of each month, in arrears. The fee is negotiable and may be waived at our discretion.

##### *FINANCIAL CONSULTING SERVICES*

Consulting services are offered at an hourly rate of \$500. At the beginning of engagement, we will provide you with a written estimate of the number of hours we believe the services will take. However, we will track the time we spent collecting your information, analyzing and researching the chosen topics, and time presenting the findings to you. We will collect the fee at the final meeting.

You may cancel the financial planning and consulting agreement for any reason during the first five (5) business days from the date of signing the agreement and will receive a 100% refund of all fees paid without cost or penalty. After the first five (5) business days you may cancel the agreement by giving ten (10) days written notice. To cancel the agreement, you must notify us in writing at Wealthspan Investment Management, LLC, 4981 Cascade Road, Suite C, Grand Rapids, MI 49546.

#### PORTFOLIO MANAGEMENT SERVICES

We charge an annual management fee based on a percentage of the assets under management in your account as reported by the custodian. Our management fee schedule varies based on the model in which the assets in your account are placed. The model portfolio fee schedules are:

### **ACTIVE ALLOCATIONS**

Enhanced | Legacy | Dividend Focus | Growth Focus | Health Focus | Enhanced Core-Satellite

	<b><u>Fee (tiered)</u></b>	<b><u>IAR Fee</u></b>	<b><u>Total Fee</u></b>
\$0 - \$500,000	0.50%	1.00%	1.50%
\$500,001 - \$1,000,000	0.45%	1.00%	1.45%
\$1,000,001 - \$2,000,000	0.40%	1.00%	1.40%
\$2,000,001+	0.35%	1.00%	1.35%

### **STRATEGIC CORE-SATELLITE**

	<b><u>Fee (tiered)</u></b>	<b><u>IAR Fee</u></b>	<b><u>Total Fee</u></b>
\$0 - \$500,000	0.40%	1.00%	1.40%
\$500,001 - \$1,000,000	0.36%	1.00%	1.36%
\$1,000,001 - \$2,000,000	0.33%	1.00%	1.33%
\$2,000,001+	0.30%	1.00%	1.30%

### **STRATEGIC ALLOCATIONS**

Strategic | Strategic US-only | Strategic Lite

	<b><u>Fee</u></b>	<b><u>IAR Fee</u></b>	<b><u>Total Fee</u></b>
\$0 - \$500,000	0.25%	1.00%	1.25%
\$500,001 - \$1,000,000	0.23%	1.00%	1.23%
\$1,000,001+	0.20%	1.00%	1.20%

Our management fee is tiered, which means the applicable rate will be applied to the custodian reported account value in each account value range. For example, an account investing in an Enhanced model with a \$750,000 account value, will be charged 0.50% on the first \$500,000 and 0.45% on the remaining \$250,000.

Our management fee is separate from the fee charged by your investment adviser representative. The maximum fee your investment adviser representative can charge is 1.00% as disclosed in the fee schedules above. The total management fee paid by you equals our management fee in addition to the representative's fee (i.e., 1.00%). The investment adviser representative's fee is not tiered.

Our fees can include a fee paid to a signal provider (as a percentage of the fees generated within a particular model). Thus, a portion of the management fees paid by you can be used to compensate the signal providers. These signal providers do not, in any way, engage in providing insider-trading data and we have strict policies against the use of insider-trading information.

All fees are calculated and billed monthly, in arrears, meaning they are calculated and collected at the end of each month. The fees calculations will be based on the custodians' reported account value as of the last business day of the month. The fees are negotiable based on the size of the account. You may aggregate accounts to achieve a lower rate. The initial month's fees will be prorated for the number of days the account was managed during the month. Cash

balances and investments in money market funds, demand deposit accounts, or certificates of deposit held in the account are included in the fee calculations.

Please note we have a financial incentive to recommend our actively traded model portfolio because they pay us a higher fee than the passive portfolio. We mitigate this conflict of interest by always acting as a fiduciary. You also always have the right to choose a different portfolio than the recommended one.

#### USE OF SUB-ADVISER SERVICES

When our investment adviser representatives recommend a sub-adviser, we charge a management fee based on a percentage of assets under management in your account that also includes the sub-adviser's fee. The annual management fee is up to 0.60% for accounts managed by a sub-adviser.

The investment adviser representatives will also have an opportunity to charge up to 1.00% on top of the management fee with a total fee not exceeding 1.60%. The total fees charged by us, the sub-adviser and investment adviser representative will be acknowledged and disclosed in the investment management agreement at engagement.

Fees are calculated based on the month-end balance of the account as reported by the custodian and payable monthly in arrears.

You will be asked to authorize us with the ability to instruct the custodian to directly deduct our fee from your account; we will then remit the sub-adviser their portion of the fee. Please see Item 15 for additional details on direct fee deduction.

#### RETIREMENT PLAN CONSULTING SERVICES

We charge an annual fee based on the percentage of assets in the qualified plan. Our annual fee is 0.50%. The annual fee is calculated and billed monthly, in arrears. The fee is negotiable based on the size of the plan. We will ask you to authorize the plan sponsor, record-keeper or third-party administrator with the ability to directly deduct our management fee from your account. The withdrawing party will be disclosed in our ERISA engagement agreement. You will also need to sign a separate agreement with the plan sponsor, record-keeper or third-party administrator.

#### TERMINATION OF SERVICES

You may terminate our portfolio management, recommendation of third-party adviser's and retirement plan consulting services for any reason within the first five (5) business days after signing the contract without any cost or penalty for a full refund. Thereafter, the contract may be terminated at any time by giving ten (10) days written notice. To cancel the agreement, you must notify us in writing to Wealthspan Investment Management, LLC, 4981 Cascade Road, Suite C, Grand Rapids, MI 49546.

#### OTHER FEES AND EXPENSES

Our management fees are separate and distinct from the custodian's fixed fees, commissions, or ticket charges. For example, Charles Schwab may charge a ticket charge for a mutual fund trade. While LPL Financial, LLC charges a flat fee of 0.05% to cover the cost of all trades. The fee is separate from our fees. You may incur other charges imposed by the custodian, such as odd-lot

differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee and we will not receive any portion of these commissions, fees, and costs. For more information about our brokerage practice please see Item 12.A.

#### OTHER SECURITIES COMPENSATION

We do not receive any additional securities compensation.

#### RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

### Item 6 – Performance-Based Fees and Side by Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or provide side by side management.

### Item 7 – Types of Clients

We offer our services to individuals, high net worth individuals, corporations and other business entities, and pension and profit-sharing plans. We do not require a minimum account size.

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

#### METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Our model portfolios are based on fundamental and technical analysis. Depending on the model portfolio, the securities may be held for a long or short term.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is, despite the appearance, that a security is undervalued, it may not rise in value as predicted.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Long-Term Purchases – We purchase securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The risk associated with using a long-term purchase strategy is that it 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 the client is invested in or perhaps just that client's 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 – We purchase securities 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. The risk associated with using a short-term purchase strategy is that it generally assumes that Advisor 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. 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.

Additionally, we may engage the services of unaffiliated and independent signal providers to provide buy and sell signals, research, or other information that we may use to manage a particular strategy. Such signal providers will not act as fiduciaries with respect to any client as they are engaged to provide market-related services to us. In providing individualized investment advice, we may invest your assets in accordance with the recommendations of a signal provider or may invest your account in any manner we deem appropriate based on your personal objectives.

#### INVESTMENT RISKS

All investment programs have certain risks that are borne by the client and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, we rebalance model portfolios on an as needed basis to bring the asset allocations back to their intended balances. The client should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

#### RECOMMENDED SECURITIES

We use several types of securities in client portfolios including, but not limited to, exchange traded funds (ETFs), and stocks. Some of the risk associated with these securities include:

- **Credit Risk:** This is the risk an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet financial obligations.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.

- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Liquidity Risk:** Liquidity risks exist when particular investments are difficult to purchase or sell, possibly preventing the ability to sell such illiquid securities at an advantageous time or price, or possibly requiring the client to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- **Manager Risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Stock Market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Mutual Fund Manager Risk:** the chance that the proportions allocated to the various mutual funds will cause the client's account to underperform relevant to benchmarks or other accounts with similar investment objective.
- **Pricing Transparency Risk:** There is no uniform standard pricing, making harder to compare the net-of-pricing attractiveness of alternative structured products offerings than it is to compare the net expense ratios of different mutual funds or commissions among broker-dealers. Many structured products issuers work the pricing into their option models so that there is no explicit fee or other expense to the investor. This means that the investor cannot know for sure what the implicit costs are.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. These include the following:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *firm or supervised person*
  1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

We have no information applicable to this item.

- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *firm* or *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
    - i. denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
    - ii. barring or suspending the *supervised person's* association with an *investment-related* business;
    - iii. otherwise significantly limiting the *supervised person's investment-related* activities; or
    - iv. imposing a civil money penalty of more than \$2,500 on the *supervised person*.

We have no information applicable to this item.

- C. A self-regulatory organization (SRO) *proceeding* in which the *firm* or *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

We have no information applicable to this item.

- D. Any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

We have no information applicable to this item.

## Item 10 – Other Financial Industry Activities and Affiliations

### BROKER DEALER AFFILIATION

We are not affiliated with a broker-dealer.

### FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

### OTHER INDUSTRY AFFILIATIONS

Our owners and associates are independent insurance agents. They may recommend the sale of insurance products to you. This other business activity pays them commissions that are separate from the fees described in Item 5, above. The commissions give them a financial incentive to recommend and sell you the insurance products. They attempt to mitigate this conflict of interest to the best of their ability through the implementation of policies and procedures that address the conflicts of interest therewith by placing your interests ahead of their own. In addition to informing you that you always have the right to choose whether to act on the recommendation, you also have the right to purchase recommended insurance through any licensed insurance agent.

Our owner, Mr. Stukey, is the owner of and dually registered as an investment adviser representative with Strategic Navigators Asset Management, LLC, a Michigan registered investment adviser. Wealthspan Investment Management, LLC acts as a subadvisor to Strategic Navigators Asset Management, LLC on some but not all portfolios. As owner, Mr. Stukey will receive a portion of both firms' fees. The fees give him a financial incentive to recommend these advisory services to you. Mr. Stukey attempts to mitigate any conflicts of interest to the best of his ability through the implementation of policies and procedures that address the conflicts therewith by placing the client's interests ahead of his own. In addition to informing you that you always have the right to choose whether to act on the recommendation, you also have the right to use other advisory services through any investment adviser representative or firm.

We are co-owned by Luminist Holdings, LLC, which wholly owns Luminist Capital, LLC, an SEC registered investment adviser. We have hired Luminist Capital, LLC to act as a subadvisor on some of our portfolios. This creates a conflict of interest because the owners of Luminist Holding, LLC will indirectly receive subadvisor fees from Luminist Capital, LLC and part of our advisory fees. We attempt to mitigate any conflict of interest to the best of our ability by placing the client's interests ahead of our own, through our fiduciary duty and by informing clients that they are never obligated to use recommended services.

#### RECOMMENDATION OF THIRD-PARTY INVESTMENT ADVISER

We recommend the services of Third-Party Investment Advisers and Sub-advisers. This information can be found under Items 4 and 5. We will ensure that the Third-Party Adviser and Sub-adviser is properly registered or exempt from registration in your state of residence prior to making any recommendations. The recommended Third-Party Adviser and Sub-advisers are Harvest Investment Services (“Harvest”) (CRD # 159390), Luminist Capital, LLC (CRD #173396), and Zacks Investment Management (“ZIM”) (CRD #110897). We are not affiliated with or compensated by Harvest or ZIM.

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

##### DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons and it describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, 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 of Ethics annually or as amended.

##### MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

##### INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owners and investment adviser representatives may buy or sell for their own account the same securities that they purchase or recommend for purchase in client accounts. A conflict of interest exists because they can trade ahead of client trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to: report personal securities transactions on at least a quarterly basis, and provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure we not trade ahead of client accounts. Second, we require client transactions be placed ahead of our associates’ personal trades or our associates can place personal trades as part of a block trade (Please see Item 12.B for details on our block trading practices). The records of all associates’ personal and client trading activities are reviewed and made available to regulators to review on the premises.

## Item 12 – Brokerage Practices

### RECOMMENDATION CRITERIA

Your assets must be maintained in an account at a “qualified custodian,” which is generally a broker-dealer or bank. We recommend that you use Fidelity Brokerage Services, LLC (“Fidelity”), Charles Schwab & Co., Inc., (“Schwab”), Axos Clearing, LLC (“Axos”), and/or LPL Financial, LLC (“LPL”), registered broker-dealers, members FINRA/SPIC, as the qualified custodian(s). We are independently owned and operated and not affiliated with any of the above-mentioned custodians.

The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Fidelity as the custodian/broker, you will decide whether to do so and open an account with Fidelity by entering into an account agreement directly with them; we do not open the account for you. If you do not wish to place your assets with one of the qualified custodians with which the advisor has a relationship, then we cannot manage the account.

Please Note: You may be able to obtain lower commissions and fees from other brokers, and the value of products, research and services given to the applicant is not a factor in determining the selection of broker-dealers or the reasonableness of their commissions.

### RESEARCH AND SOFT DOLLARS

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive any soft dollars.

### BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any broker-dealer or custodian.

### DIRECTED BROKERAGE

We do not allow directed brokerage.

### TRADE AGGREGATION

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

## Item 13 – Review of Accounts

### PERIODIC REVIEWS

Our investment adviser representatives will conduct no less than monthly reviews of your model portfolios. They will also attempt to meet with you annually either in person or by telephone to review your investment profile and determine if rebalancing is necessary.

### OTHER REVIEWS

Reviews may also be triggered by events within clients' lives, as well as pertinent news events, changes in federal and state regulatory or tax regimes, and overall economic events.

### REPORTS

You will receive a written plan for our comprehensive financial planning services. Additionally, you will receive at least a quarterly account statement from the account's custodian. We urge you to carefully review such statements.

## Item 14 – Client Referrals and Other Compensation

### OTHER COMPENSATION

We do not receive additional compensation or economic benefits.

### CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

## Item 15 – Custody

All client funds, securities and accounts are held at a qualified custodian, Fidelity, Schwab, Axos, and/or LPL. We do not take possession of a client's securities. However, you will be asked to authorize us with the ability to instruct the custodian to deduct our management fee from your account. This authorization will apply to our management fee only. This is considered a limited form of custody. You may terminate this authorization at any time. You will receive at least quarterly account statements from the custodian that holds and maintains your assets. We urge you to carefully review these account statements.

If you reside in Virginia, we will send a monthly invoice to you outlining the fee calculation, the amount of the fee, the time period covered by the fee, the value of your assets upon which the fee is based and the specific manner in which the fee was calculated, and the amount withdrawn from the account. You will also receive at least quarterly statements from the custodian that holds and maintains your assets. We urge you to carefully compare the account statements you receive from the custodian with the invoices and reports you receive from us.

## Item 16 – Investment Discretion

We offer discretionary investment management services. In order to grant us discretionary power over the account the client must sign the investment management agreement. Our investment management agreement contains a limited power of attorney that allows the firm to

select the securities to be bought and sold and the amount of securities to be bought and sold in the client's account. It also allows us to place each such trade without the client's prior approval. Additionally, the agreement provides us with the ability to delegate our discretionary power to the sub-adviser. The client's custodian may request the client to sign the custodian's limited power of attorney. This varies with each custodian. We will discuss all limited powers of attorney prior to their execution. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client's account, and any other investment policies, limitation or restrictions. You may also place reasonable limitations on the discretionary power granted to us as long as the limitations are set forth or included as an attachment in the investment management agreement.

### Item 17 – Voting Client Securities

We will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients directly from their accounts' custodian for response and voting. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative.

### Item 18 – Financial Information

#### BALANCE SHEET

We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet.

#### FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service our clients.

#### BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.