

## **Cover Page**

**Grove Point Advisors, LLC  
2440 Research Boulevard, Suite 500  
Rockville, Maryland, 20850  
(301) 944-5900  
<https://atriawealth.com/grovepoint/>**

### **Portfolio Builder Program**

#### **Wrap Fee Program Brochure Pursuant to Part 2A, Appendix 1 of Form ADV**

**March 28, 2024**

This Wrap Fee Program Brochure provides clients with information about the business practices of Grove Point Advisors, LLC and the Portfolio Builder Program that should be considered before becoming a client. If you have questions about the contents of this brochure, please contact us at (301) 944-5900 or via email at [compliance@grovepointfinancial.com](mailto:compliance@grovepointfinancial.com).

For additional information about Grove Point Advisors, LLC, visit our website at <https://atriawealth.com/grovepoint/>. 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.

Grove Point Advisors, LLC is a Registered Investment Adviser (RIA) with the SEC. "Registration" or being "registered" with the SEC does not imply a certain level of skill or training.

Additional information about Grove Point Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Material changes were made to the Grove Point Advisors, LLC Wrap Fee Program Brochure Pursuant to Part 2A, Appendix 1 of Form ADV dated March 2023. They include:

- Grove Point Financial, LLC is now wholly owned by AWS 10, Inc., a Delaware corporation, which is wholly owned by Atria Wealth Solutions, Inc., a Delaware corporation, which is in turn wholly owned by Atria Wealth Solutions Holdings LLC, a Delaware limited liability company, which is privately owned.
- Grove Point Advisors, LLC is no longer affiliated with Kestra Financial Holdings, LLC or its affiliated companies.
- Replaced the section “Payments from Strategic Partners” with “Indirect Compensation and Revenue Sharing”.
- Under Other Financial Industry Activities and Affiliations, several affiliates were removed.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Form ADV Part 2A, Appendix 1 Brochures within 120 days of the close of our business fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Wrap Fee Program Brochure as necessary based on material changes or new material information, at any time, without charge. Our current Wrap Fee Program Brochure may be requested by contacting our Compliance Department at 1-800-333-6884 or [compliance@grovepointfinancial.com](mailto:compliance@grovepointfinancial.com).

Additional information about Grove Point Advisors, LLC is available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Grove Point Advisors, LLC who are registered as investment adviser representatives of Grove Point Advisors, LLC.

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## **Services, Fees and Compensation**

Grove Point Advisors, LLC ("Grove Point Advisors," "we," or "us") was formed in 2020, is a Delaware limited liability company, and is a wholly owned subsidiary of Grove Point Financial, LLC, a Delaware limited liability company. Grove Point Advisor's Registered Investment Adviser was registered by the SEC in 1999 under the name H. Beck, Inc.

Grove Point Financial, LLC is wholly owned by AWS 10, Inc., a Delaware corporation, which is wholly owned by Atria Wealth Solutions, Inc., a Delaware corporation, which is in turn wholly owned by Atria Wealth Solutions Holdings LLC, a Delaware limited liability company, which is privately owned. Grove Point Advisors is registered as an investment adviser with the Securities and Exchange Commission. Grove Point Advisors is affiliated with Grove Point Investments, LLC, a registered securities broker-dealer and insurance agency.

Grove Point Advisors through its Investment Advisor Representatives ("IARs") provides investment advisory and brokerage services to a variety of clients, including individuals, businesses, and retirement plans. Our IARs are located throughout the country. Our IARs may also be registered representatives of our affiliate, Grove Point Investments (i.e., registered with FINRA to sell securities) and licensed as insurance agents. To the extent your IAR provides fixed insurance products or services to you (other than fixed indexed annuities), he or she does so outside of Grove Point Advisors and our supervision.

Clients may simultaneously receive investment advisory services from Grove Point Advisors and brokerage services from Grove Point Investments. Our primary methods of providing investment advisory services are: 1) wrap-fee programs; 2) selection of other investment advisers; 3) financial planning; and 4) qualified and non-qualified retirement plan services.

Some IARs are also involved in business activities such as accounting, legal, tax, and other non-investment services for which Grove Point Advisors is not responsible. Unless otherwise provided by applicable law and the particular circumstances, services provided by IARs outside of Grove Point Advisors will not be subject to a fiduciary standard. Grove Point Advisors does not provide accounting, legal or tax advice and you should consult your own attorney or tax advisor for guidance relative to your specific circumstances.

This Wrap Fee Program Brochure describes the investment advisory services that Grove Point Advisors provides through its Portfolio Builder wrap-fee program. Other advisory services are offered by Grove Point Advisors. These are described in the Grove Point Advisors, LLC Form ADV 2A, which can be found on our website at <https://atriawealth.com/disclosures/grove-point-disclosures/>. You can request a copy of any wrap fee program and services brochure(s) from your IAR or by contacting Grove Point Advisors at 1- 301-944-5900 or via email at [compliance@grovepointfinancial.com](mailto:compliance@grovepointfinancial.com).

Grove Point Advisors has entered into an agreement with Envestnet Asset Management, Inc. (Envestnet) that enables our Advisors to offer the Portfolio Builder wrap-fee program and the services described below. Upon account opening you will receive a copy of our Privacy Policy and the Envestnet Form ADV Part 2A brochure that further describes their services as an investment adviser.

The process for engaging us to provide you services begins with the IAR obtaining financial information from you including your goals and objectives. The IAR will review your information and analyze it to recommend appropriate products and services based on your investment objectives, investment time horizon and risk tolerance. You will enter into a contract with our firm setting forth terms and conditions of the advisory services relationship for the Portfolio Builder Program. You will also enter into separate custodial/clearing agreements with the applicable custodian. Our affiliated broker-dealer, Grove Point Investments clears transactions pursuant to their clearing agreement with Pershing, LLC (Pershing). Pershing, and not our firm, maintains custody of funds and securities in your account. Additional information regarding Pershing is described below.

The IAR will consult with a client at least annually regarding the account and whether the client's financial circumstances have changed. This review is designed to ensure that the performance, composition, and risk profile of the account is still appropriate and consistent with the client's financial circumstances. The IAR will consider how such changes may affect the appropriateness of the Portfolio Builder program, the recommended Investment Proposal/Strategy, or the investments in the account. The IAR also will be available on an ongoing basis to discuss a client's account and the securities therein or to process instructions from clients concerning the account. You should let your IAR know about any changes as they occur to your circumstances.

Grove Point Advisors, through its affiliate Grove Point Investments, makes available hundreds of different mutual fund and variable insurance products to our IARs and customers. We also make available many retirement vehicles such as 401(k) and group variable annuity products, as well as alternative investment products such as limited partnerships, real estate investment trusts, and hedge fund products. Our IARs are free to choose what products they recommend to customers from among these many products. Because of the numerous investment and insurance alternatives available, Grove Point Advisors and Grove Point Investments focus on the sale of products of a select number of providers ("Partners"). Partners are given increased access to IARs for the purpose of providing marketing, education and product support.

Grove Point Advisors and/or Grove Point Investments receive both financial and non-financial support from certain mutual fund, insurance and other companies or their affiliates based upon the sale of such companies' products. We receive more compensation for the sale of products of Partners than for the products of other providers we recommend and thus we have a financial incentive to sell the products of Partners. The amounts and forms of compensation Grove Point Financial receives from Partners vary based on factors including, but not limited to, level of past sales, prospective future sales and the types of service and access to distribution we provide. Grove Point Financial receives one or more of the forms of compensation described below in connection with the arrangements that our affiliated broker-dealer, Grove Point Investments, has with each of its Partners. These payments are made from the resources of the investment adviser or distributor (or one of their affiliates) in the case of mutual fund Partners, and from the resources of the insurance company (or its affiliate) in the case of variable annuities, group annuities, and variable life products. These payments to Grove Point Financial are in addition to the sales charges, rule 12b-1 fees, service fees, redemption fees, deferred sales charges and other fees and charges described in the prospectus fee tables or offering documents of the various products. Note: Grove Point Advisors credits back to each client's account an amount equal to the 12b-1 fees received by Grove Point Investments under its agreements with Partners.

Generally, you may purchase illiquid alternative investments on a commission basis through your IAR in their capacity as a registered representative of Grove Point Investments. You may also purchase such investments at net asset value (NAV) in an advisory account, in which case your IAR will charge an ongoing advisory fee as a percentage of the investment's value instead of a commission. There are different costs associated with purchasing these investments by commission or at NAV. Illiquid alternative investments subject to fee billing in advisory accounts are required by Grove Point Advisors to be valued at NAV. This valuation serves as the basis for fee calculations for advisory accounts where fees are assessed based on assets under management (AUM). NAV for illiquid alternative investments may be calculated as often as quarterly but no less frequently than annually. In the case where an alternative investment is valued annually, the underlying value of the asset may fluctuate, but the NAV will continue to serve as the basis for the AUM calculation. This could result in you experiencing higher or lower fees than if the NAV were calculated more frequently.

You and your Advisor must evaluate and determine which option is most appropriate based on the services being provided, and how long you anticipate holding the investment, among other factors. If you choose to purchase an alternative investment on a commission basis, we will not charge an advisory fee on the value of that investment. Note that you will likely pay more in advisory fees versus up-front commissions over the typical holding period of these investments.

### ***Program Services and Fees***

The following descriptions are included to assist clients in understanding the various options provided to IARs to help meet client's investment objectives through the Portfolio Builder program. Included with each option is a fee schedule describing Grove Point Advisor and IAR fees or expenses. In addition, the fee schedules include the minimum and maximum fees charged by the available Third-Party Managers. Please note that the schedules present fees charged within each tier. The ultimate rate charged is a "blended rate" calculated on total assets across all tiers. For example: an annualized rate of 1% charged on the first tier of \$99,999.99 is approximately \$999.99. An annualized rate of 0.80% on \$50,000 in the second tier is approximately \$400.00. Therefore, the actual rate charged for a total investment of \$150,000 would be \$1,399.99, or a blended rate of approximately 0.933% ( $\$1399.99/\$150,000$ ).

Certain IARs may qualify for reduced fees as described below within the Reduced Program Fee section. As stated within that section, the program fees described here would be modified.

### ***Advisor as Portfolio Manager (Architect Series)***

This option provides the IAR the ability to produce detailed proposals, create investment models, allocate assets, monitor client specifications on an account, aggregate trading and rebalance an account. In acting as a portfolio manager as described in this brochure, IARs generally invest in individual equity securities, fixed income securities, fee-based variable annuities as well as pooled investment vehicles such as mutual funds. Please see our firm's Form ADV Part 2A Brochure for more information on this service, which is located at <https://atriawealth.com/disclosures/grove-point-disclosures/>.

You should promptly notify your IAR if there is any change in your financial situation or investment objectives, risk tolerance, time horizon and goals as it may cause us to review, evaluate or revise our

previous recommendations to you.

Portfolio Builder Architect charges a Program Fee. This fee is paid by your IAR and covers expenses including firm costs, Envestnet's platform fee, and Pershing custody and trading service fees. Grove Point Advisors retains the portion of the Program Fee not paid to Envestnet or Pershing. The fee is the greater of \$50 (or \$125 if a fee-based variable annuity is added to the account) or the blended rate of the program fee described in the fee schedule below.

The IAR fee compensates the IAR for their advisory services related to managing the account. The IAR has discretion to set the IAR fee subject to the maximum below. Mutual fund, ETF, or other fees charged by the sponsoring companies are disclosed by the fund's prospectus. Any additional fees are disclosed with your client agreement.

<b>Architect Series Fee Schedule</b> <b>Minimum New Account Size =</b> <b>\$10,000**</b>			
<b>Asset Tiers</b>	<b>Program Fee</b>	<b>IAR Max Fee</b>	<b>Total Max Fee*</b>
\$0 to \$100,000	0.17%	2.0%	2.17%
\$100,000+ to \$250,000	0.16%	2.0%	2.16%
\$250,000+ to \$500,000	0.14%	2.0%	2.14%
\$500,000+ to \$1,000,000	0.11%	1.8%	1.91%
\$1,000,000+ to \$2,000,000	0.09%	1.4%	1.49%
\$2,000,000+ to \$5,000,000	0.05%	1.4%	1.45%
\$5,000,000+ to \$10,000,000	0.04%	1.0%	1.04%
\$10,000,000+	0.03%	0.87%	0.90%

\*The Total Max Fee is the maximum fee your account will be charged. The IAR's minimum fee is 0.0%. The above schedule represents fees for assets within each tier. The actual rate is a blended rate calculated on total assets across all tiers.

\*\* The initial account minimum can, however, be waived at Grove Point Advisors' discretion, considering various factors. Such factors include length of client relationship, or combined values of other household/family member accounts.

### ***Advisor as Portfolio Manager (Engineer Series)***

This Series is not available to new customers. For existing customers, this option provides the IAR the ability to produce detailed proposals, create investment models, allocate assets, monitor client specifications on an account, aggregate trading and rebalance an account. In acting as a portfolio manager as described in this brochure, IARs generally invest in mutual funds and ETFs available through Pershing's FundVest Program. Please see our firm's Form ADV Part 2A Brochure for more information on this service which is located at <https://atriawealth.com/disclosures/grove-point-disclosures/>.

You should promptly notify your IAR if there is any change in your financial situation or investment objectives, risk tolerance, time horizon and goals as it may cause us to review, evaluate or revise our

previous recommendations to you.

The Portfolio Builder Engineer Series charges a Program Fee. This fee is paid by your IAR and covers expenses including firm costs, Envestnet's platform fee, and Pershing custody and trading service fees. Grove Point Advisors retains the portion of the Program Fee not paid to Envestnet or Pershing. The fee is the greater of \$50 or the blended rate of the program fee described in the fee schedule below.

The IAR fee compensates the IAR for their advisory services related to managing the account. The IAR sets the IAR fee subject to the maximum below. Mutual fund, ETF, or other fees charged by the sponsoring companies are disclosed by prospectus. Any additional fees are disclosed with your client agreement.

<b>Engineer Series Fee Schedule</b> <b>Minimum New Account Size = \$10,000**</b>			
<b>Asset Tiers</b>	<b>Program Fee</b>	<b>IAR Max Fee</b>	<b>Total Max Fee*</b>
\$0 to \$100,000	0.16%	2.0%	2.16%
\$100,000+ to \$250,000	0.16%	2.0%	2.16%
\$250,000+ to \$500,000	0.16%	2.0%	2.16%
\$500,000+ to \$1,000,000	0.16%	1.8%	1.96%
\$1,000,000+ to \$2,000,000	0.16%	1.4%	1.56%
\$2,000,000+ to \$5,000,000	0.16%	1.4%	1.56%
\$5,000,000+ to \$10,000,000	0.16%	1.0%	1.16%
\$10,000,000+	0.16%	0.90%	1.06%

\*The Total Fee is the maximum fee your account will be charged. IAR's minimum fee is 0.0%. The above fees represent the fees for assets within each tier. The actual rate is a blended rate calculated on total assets across all tiers.

\*\*The initial account minimum can, however, be waived at Grove Point Advisors' discretion, considering various factors. Such factors include length of client relationship, or combined values of other household/family member accounts.

### ***Third-Party Strategists (Blueprint Series)***

Envestnet has entered into agreements with various Third-Party Strategists that provide allocation models for investments in mutual funds and exchange-traded funds (ETFs). This option provides the IAR the ability to use the models provided by these strategists to recommend an allocation of your assets among mutual funds and/or ETFs. Envestnet is responsible for the trading and investment of your assets based on your IAR's recommendation of the strategist model. The result is an account portfolio comprised of selected mutual funds and/or ETFs based on your investment objectives and risk tolerance.

You should promptly notify your IAR if there is any change in your financial situation or investment objectives, risk tolerance, time horizon and goals as it may cause us to review, evaluate or revise our previous recommendations to you.



The Portfolio Builder Strategist/Blueprint Program Fee is the blended rate of the program fee described in the fee schedule below. The Program Fee is paid by your IAR and covers expenses including firm costs, Envestnet's platform fee, and Pershing custody and trading service fees. Grove Point Advisors retains the portion of the Program Fee not paid to Envestnet or Pershing.

The IAR fee compensates the IAR for their advisory services related to managing the account. The IAR has discretion to set the IAR fee subject to the maximum below. Mutual fund, ETF, and strategist fees charged by the sponsoring companies are disclosed by prospectus and the Statement of Investment Selection. Any additional fees are disclosed with your client agreement.

<b>Blueprint Series Fee Schedule</b> <b>Minimum New Account Size = \$10,000<sup>1</sup></b>					
<b>Asset Tiers</b>	<b>Program Fee</b>	<b>Third-Party Manager Fee</b>		<b>IAR Fee</b>	<b>Total Fee*</b>
	<b>Fixed</b>	<b>Min</b>	<b>Max</b>	<b>Max</b>	<b>Max</b>
\$0 to \$100,000	0.20%	0.02%	0.82%	1.98%	2.20%
\$100,000+ to \$250,000	0.19%	0.02%	0.82%	1.98%	2.19%
\$250,000+ to \$500,000	0.18%	0.02%	0.82%	1.98%	2.18%
\$500,000+ to \$1,000,000	0.17%	0.02%	0.82%	1.98%	2.17%
\$1,000,000+ to \$2,000,000	0.16%	0.02%	0.82%	1.98%	2.16%
\$2,000,000+ to \$5,000,000	0.14%	0.02%	0.82%	1.38%	1.54%
\$5,000,000+ to \$10,000,000	0.10%	0.02%	0.82%	0.97%	1.09%
\$10,000,000+	0.09%	0.02%	0.82%	0.87%	.98%

<sup>1</sup>The Minimum Account Sizes may vary depending upon the Portfolio Manager chosen. The initial account minimum can also be waived at Grove Point Advisors' discretion, considering various factors. Such factors include length of client relationship, or combined values of other household/family member accounts.

\*The Maximum Total Fee is the maximum fee your account will be charged. IAR's minimum fee is 0.0%. Third-Party Manager Fees vary based upon the Manager and investment style selected (Tactical, Dynamic or Strategic). The above fees represent the fees for assets within each tier. The actual rate is a blended rate calculated on total assets across all tiers.

### ***Institutional Money Management***

Envestnet has entered into agreements with various third parties that will manage your assets either directly or through pooled investment vehicles. Under this service, IARs recommend managers to invest your assets based on your investment objectives and risk tolerance. You should promptly notify your IAR if there is any change in your financial situation or investment objectives, risk tolerance, time horizon and goals as it may cause us to review, evaluate or revise our previous recommendations to you. The primary ways your IAR provides access to a manager through the Portfolio Builder Program are described below.

### ***Separately Managed Accounts (SMAs)***

SMAs are accounts managed by firms that typically invest assets for large institutions and high net worth individuals. Unlike mutual funds, where your assets are pooled with those of other investors, SMAs provide direct ownership by you of the individual securities, mutual funds, fixed income securities and ETFs within the SMA portfolio. This structure provides more control over your assets, allowing both you and your IAR to customize an investment solution that reflects your individual goals and objectives. SMA accounts typically have a minimum new account size requirement of \$100,000, though some Third-Party Managers require a higher minimum account size. The initial account minimum can, however, be waived at Grove Point Advisors' discretion, considering various factors. Such factors include length of client relationship, or combined values of other household/family member accounts. Should the SMA Manager require a higher minimum, the higher minimum will apply.

The SMA Program Fee is the greater of \$75 or the blended rate of the program fee described in the fee schedule below. The Program Fee is paid by your IAR and covers expenses including firm costs, Envestnet's platform fee, and Pershing custody and trading service fees. Grove Point Advisors retains the portion of the Program Fee not paid to Envestnet or Pershing.

The IAR fee compensates the IAR for their advisory services related to managing the account. The range of fees are reflected in the Third-Party Manager Fee section of the fee schedules below. Mutual fund, ETF, and separate account management fees charged by the sponsoring companies are disclosed by prospectus and the Statement of Investment Selection. Any additional fees are disclosed with your client agreement.

<b>SMA Series Fee Schedule</b>					
<b>Minimum New Account Size = \$100,000**</b>					
<b>Asset Tiers</b>	<b>Program Fee</b>	<b>Third-Party Manager Fee</b>		<b>IAR Fee</b>	<b>Total Fee*</b>
	<b>Fixed</b>	<b>Min</b>	<b>Max</b>	<b>Max</b>	<b>Max</b>
\$0 to \$250,000	0.30%	0.05%	0.95%	1.95%	2.30%
\$250,000+ to \$500,000	0.25%	0.05%	0.95%	1.95%	2.25%
\$500,000+ to \$1,000,000	0.22%	0.05%	0.95%	1.95%	2.22%
\$1,000,000+ to \$2,000,000	0.18%	0.05%	0.95%	1.75%	1.98%
\$2,000,000+ to \$5,000,000	0.14%	0.05%	0.95%	1.75%	1.94%
\$5,000,000+ to \$10,000,000	0.12%	0.05%	0.95%	1.35%	1.52%
\$10,000,000+	0.10%	0.05%	0.95%	1.25%	1.40%

\*The Maximum Total Fee is the maximum fee your account will be charged. IAR's minimum fee is 0.0%. The above fees represent the fees for assets within each tier. The actual rate is a blended rate calculated on total assets across all tiers.

\*\* The initial account minimum can, however, be waived at Grove Point Advisors' discretion, considering various factors. Such factors include length of client relationship, or combined values of other household/family member accounts. Should the SMA Manager require a higher minimum, the higher minimum will apply.

### ***Unified Managed Accounts (UMAs)***

UMAs provide a customized portfolio using a combination of the SMA, Blueprint and Architect programs under one account number. UMA accounts are automatically rebalanced, as a whole portfolio, to maintain the agreed upon asset allocation percentages.

The Program Fees and IAR Fees for the individual programs placed within the UMA comply with the Fee Schedules above for the specific program. For example:

- The Blueprint pricing tier will apply to funds invested within the Blueprint program inside of the UMA.
- The SMA pricing tier will apply to funds invested within the SMA program inside of the UMA.
- The Architect pricing tier will apply to all other assets within the UMA.

The Program Fee is paid by your IAR and covers expenses including firm costs, Envestnet's platform fee, and Pershing custody and trading service fees. Grove Point Advisors retains the portion of the Program Fee not paid to Envestnet or Pershing.

The IAR's fee compensates your IAR for their advisory services related to managing the account. Mutual fund, ETF, and separate account management fees charged by the sponsoring companies are disclosed by prospectus and/or the Statement of Investment Selection.

The UMA Program Fee is the greater of \$75 or the blended rate of the program fees described within the program Fee Schedules above. The Total Maximum Fees are outlined in the following Chart. Fees for each program may be added together to determine your total program fees relative to your invested assets.

<b>UMA Maximum Fee Schedule Minimum New Account Size = \$150,000*</b>	
<b>Asset Tiers</b>	<b>Total Fee</b>
\$0 to \$100,000	2.30%
\$100,000+ to \$250,000	2.30%
\$250,000+ to \$500,000	2.25%
\$500,000+ to \$1,000,000	2.22%
\$1,000,000+ to \$2,000,000	2.16%
\$2,000,000+ to \$5,000,000	1.94%
\$5,000,000+ to \$10,000,000	1.52%
\$10,000,000+	1.40%

\* The initial account minimum can, however, be waived at Grove Point Advisors' discretion, considering various factors. Such factors include length of client relationship, or combined values of other household/family member accounts. The minimum account size for each model style is determined by the Model Provider or Sub- Manager.

### ***Additional Information About Fees***

The cost of the services provided to you through the Portfolio Builder Program may be more or less than the cost of purchasing similar services separately. Among the factors impacting the cost of the program are the account size, type of account registration (e.g., retirement), nature of services we provide you, amount of assets specific to a particular strategy and the service or Third-Party Manager selected.

Grove Point Advisors also charges fees that are not part of the Portfolio Builder Program Fee including dealer markups, electronic fund and wire transfers, market maker spreads and exchange fees, among others. All brokerage account fees, including retirement account annual custodial fees, apply to each of your accounts. The above-listed amounts do not include other amounts that you may be subject to, such as the initial and ongoing expenses paid to third-party investments or third-party pooled investment vehicles, such as mutual funds, annuities or alternative investments. Such expenses are usually set forth in the applicable offering document of the investment and are payable or borne by you in addition to any fee outlined above.

Your IAR generally receives compensation when you participate in the Portfolio Builder Program on the Envestnet platform. The amount of this compensation is generally more than what your IAR would receive if you participated in our other platforms or programs or separately paid for investment advice, brokerage and other services. Your IAR therefore has a financial incentive to recommend this platform over other programs or services Grove Point Advisors offer.

### ***Reduced Program Fee Schedule***

IARs that manage more than \$25 million in assets on the Portfolio Builder Platform, either individually or as a business group, will qualify for reduced platform fee pricing. If the IAR chooses this pricing, the following Reduced Program Fee Schedule will apply to all accounts including the Architect, Engineer, Blueprint, SMA and UMA Programs.

<b>Reduced Program Fee Schedule</b>				
<b>Tiers</b>	<b>\$25 - \$50M</b>	<b>\$50 - \$100M</b>	<b>\$100 - \$250M</b>	<b>\$250M+</b>
\$0 to \$100,000	0.140%	0.120%	0.110%	0.100%
\$100,000+ to \$250,000	0.140%	0.120%	0.110%	0.100%
\$250,000+ to \$500,000	0.140%	0.120%	0.110%	0.100%
\$500,000+ to \$1,000,000	0.140%	0.120%	0.110%	0.100%
\$1,000,000+ to \$2,000,000	0.140%	0.120%	0.110%	0.100%
\$2,000,000+ to \$5,000,000	0.140%	0.120%	0.110%	0.100%
\$5,000,000+ to \$10,000,000	0.040%	0.040%	0.040%	0.040%
\$10,000,000+	0.040%	0.040%	0.040%	0.040%

The reduced fee option creates a conflict of interest and incentive for an IAR to utilize the Portfolio Builder Platform over other programs and services Grove Point Advisors offer. These reduced costs may or may not be passed along to you. Regardless of reduced costs to the IAR, your fees will not be increased. All IAR fees paid by the client remain unchanged. In this case, the IAR would retain a greater percentage of the fee paid on some accounts and may pay more on other accounts.

Our Compliance Department is available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest.

### ***Retirement Plan Level Advisory Fees***

Retirement plan services are provided in exchange for a fee that is negotiable. This fee may be a fixed fee, an asset-based fee (which may not exceed the maximum fees shown in the table below), or a combination thereof, and may vary from client to client, based upon the complexity of the retirement plan, the plan's objectives, and the services to be provided. You may also be charged for all applicable sales or use taxes, however designated or levied.

<b>Plan Asset Tier (AUM)</b>	<b>Annualized Maximum Compensation</b>
0 - \$1,999,999	150 basis points
\$2,000,000 - \$4,999,999	125 basis points
\$5,000,000 - \$9,999,999	100 basis points
\$25,000,000 or above	50 basis points

If the retirement plan services agreement is terminated prior to the end of its term or any renewal term, our fees will be prorated based upon the number of days elapsed in the quarter prior to the termination date. You will also be responsible for all reimbursable out-of-pocket expenses that have not been paid as of such termination date.

### ***Investment and Brokerage Discretion***

By choosing to participate in Portfolio Builder's Blueprint or SMA programs, you are required to grant discretionary authority to the Third-Party Manager(s).

Grove Point offers both discretionary and non-discretionary portfolio management services; however, not all IARs offer discretionary services to their clients. If you want your IAR to have discretion over the timing and amount of securities purchased or sold in your account, you will be asked to sign an addendum authorizing your IAR to place orders for your account without contacting you in advance. There are no limitations on the IAR's authority if you grant the IAR discretion. If discretion is not granted, all investment decisions must be approved by you, in advance.

Grove Point Advisors manages client assets on both a discretionary basis and a non-discretionary basis. As of December 31, 2023, Grove Point Advisors had a total of \$2,359,870,084 in assets under management, with \$424,988,720 of such assets managed on a discretionary basis, and \$1,934,881,364 of such assets managed on a non-discretionary basis.

Our affiliated broker-dealer, Grove Point Investments introduces accounts on a fully disclosed basis to Pershing. As such, Grove Point Advisors has designated Pershing as the broker/custodian for your assets. By designating Pershing as your broker/custodian, we will not have authority to negotiate commissions among various brokers or to obtain volume discounts, and best execution may not be achieved. You may pay higher commissions and transaction costs and receive less favorable net prices than other clients. Third-Party managers may have policies to aggregate trades with their own trades

or trades for other clients as disclosed in more detail in each Third-Party's disclosure Brochure. Not all investment advisers require directed brokerage. The affiliation and economic relationship between Grove Point Advisors and Grove Point Investments creates a conflict of interest to direct transaction activity through the broker-dealer. Volume discounts and other cost savings may be achieved.

For advisory accounts, we do not typically act in a principal capacity when initiating any trade order; however, Pershing or underlying managers may act in a principal capacity when executing a trade order. Any principal trades in an advisory account will be handled in accordance with applicable law. An agency cross transaction takes place when we cause a security to be transferred from one account to another. Agency cross transactions are not permitted in advisory accounts.

### **Account Requirements and Types of Clients**

Grove Point Advisors' clients include individuals, pension and profit-sharing plans, corporations and other business organizations, trusts, estates and charitable organizations. We generally require a minimum new account value of \$10,000 for new accounts, although we may waive the account minimum from time to time at our discretion.

As a matter of firm policy and practice, Grove Point Advisors does not have any authority to and does not vote proxies on behalf of advisory clients. Nor do we provide advice on proxy or other solicitations. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Clients will receive their proxies and other solicitations directly from their custodian. Grove Point Advisors does not monitor the account for class action lawsuits and does not take any action or render any advice with respect to securities held in your account(s) that become subject to legal notices or proceedings, including bankruptcy proceedings.

### **Portfolio Manager Selection and Evaluation**

Grove Point Advisors relies on Envestnet to identify and perform due diligence on prospective managers that may be selected in the Portfolio Builder Program. Managers are typically evaluated based on data and information from various third-party sources, such as independent databases and from the manager. Among the information collected and analyzed are historical performance, investment philosophy and style, historical volatility and correlation across asset classes.

To the extent Envestnet has not performed the research and due diligence on a Third-Party Manager, we will review the Third-Party Manager through our internal due diligence process.

We typically do not review performance information of Third-Party Managers, and performance information may not be calculated on a uniform or consistent basis among each Third-Party Manager available through the Portfolio Builder Program. Further, Third-Party Managers may not calculate performance in accordance with any industry or other standards.

Your IAR is also responsible for the selection of any third-party investments or investment vehicle(s) based upon your specific situation, requirements and suitability. Your IAR will recommend the replacement of any third-party investments or investment vehicle(s) consistent with their duties as a fiduciary under applicable law.

## **Account Statements**

As soon as possible, but in no event later than 45 days after the end of each calendar quarter the custodian or Envestnet will make available to you via electronic means a quarterly statement containing a description of all activity in your account during the previous quarter. Account statements will be forwarded by Pershing on a quarterly basis. If trading activity occurs in the account during a month that is not a quarter-end month, a monthly statement will be sent to you. Statements can be sent in one package per account group with a Consolidated Summary of Accounts Page if the address on each account matches the primary account. If a primary account is not designated, we or your IAR can select one. Pershing will make copies of account statements and summary pages available electronically on its NetX360 system to us or your IAR and on its NetXInvestor system for you. Your IAR must be enrolled on the NetX360 system for you to view statements online with NetXInvestor. Please contact your IAR should you want access to NetXInvestor. As with all investments, we do not guarantee positive performance results.

## **Client Information Provided to Portfolio Managers**

Your information is forwarded to Envestnet, so that it may be sent along to any appropriate Third-Party Strategist or Third-Party Manager to perform the services under the Portfolio Builder Program described above. You should be aware that for some of the services outlined above, Pershing may transmit certain of your personal account information to a third-party vendor, solely for the purpose of managing your account. The type of information that may be submitted includes (i) account detail information such as your name, address and Social Security number, (ii) account balances such as margin and core cash balances, (iii) account positions such as securities held and number of shares; and (iv) account transactions such as buys, sells and dividends.

## **Client Contact with Portfolio Managers**

You may be restricted in your ability to directly contact and consult with the strategists, portfolio managers and Envestnet regarding your account and participation in the Portfolio Builder Program. Our IARs are available to address any questions, issues or concerns regarding the strategists and their models or portfolio managers and their recommendations.

## **Additional Information**

### ***Disciplinary History***

Grove Point Advisors has not been the subject of any material disciplinary actions, because of its activities as a registered investment adviser.

### ***Other Financial Industry Activities or Affiliations***

Grove Point Advisors is under common control with Grove Point Investments, a full-service general securities introducing broker-dealer registered with the SEC and state securities agencies and a FINRA member. The principal business of Grove Point Advisors is that of a Registered Investment Adviser. We are affiliated with Grove Point Investments which is a full-service, general securities introducing broker-dealer registered with the SEC, and state securities agencies and is a member of FINRA. Grove

Point Investments is subject to the rules and regulations of the Municipal Securities Rulemaking Board (“MSRB”) and National Futures Association (“NFA”). Grove Point Investments is involved in the sale of various types of securities, including but not limited to, mutual funds, stocks, bonds, options, direct participation programs and variable insurance products. Grove Point Advisors can recommend managed futures through Grove Point Investments as an introducing broker.

Grove Point Advisors and Grove Point Investments are wholly owned subsidiaries of Grove Point Financial, LLC. Grove Point Financial, LLC is wholly owned by AWS 10, Inc., a Delaware corporation, which is wholly owned by Atria Wealth Solutions, Inc., a Delaware corporation, which is in turn wholly owned by Atria Wealth Solutions Holdings LLC, a Delaware limited liability company, which is privately owned. Grove Point Advisors has the following affiliates:

Cadaret Grant & Co., Inc.	Broker Dealer, Registered Investment Adviser, and Insurance Agency
CFS Insurance and Technology Services, LLC	Insurance Agency
CUSO Financial Services, LP	Broker Dealer & Registered Investment Adviser
Grove Point Investments, LLC	Broker Dealer & Insurance Agency
NEXT Financial Group, Inc.	Broker Dealer, Registered Investment Adviser, and Insurance Agency
NEXT Financial Insurance Services Company (NFISCO)	Insurance Agency
SCF Investment Advisors, Inc.	Registered Investment Adviser
SCF Securities, Inc.	Broker Dealer & Insurance Agency
Sorrento Pacific Financial, LLC	Broker Dealer, Registered Investment Adviser, and Insurance Agency
Western International Securities, Inc.	Broker Dealer, Registered Investment Adviser, and Insurance Agency

Your Advisor may be a registered representative authorized to provide securities brokerage services through Grove Point Investments and may be separately licensed as an insurance agent for one or more insurance companies. In those separate capacities, he or she may offer products or services to you. If you purchase other products or services recommended by your representative, you might be charged commissions or transaction-based fees; however, Grove Point Advisors and the representative will forego such compensation in connection with those transactions related to the advisory services offered while a plan services agreement is in force.

Your IAR’s obligations to you when they are acting as a broker-dealer representative or insurance agent differs from their obligations to you when they are acting as an IAR. When they are acting as a broker-dealer representative or insurance agent they are acting (directly or indirectly) as an agent of the issuer of the security or insurance product and are being paid by the issuer to distribute and sell their product. Your IAR receives commissions and other transaction-based compensation if they are successful in selling the products on behalf of the issuer in any capacity other than an IAR of Grove Point Advisors. When acting in these sales capacities, any recommendations they make must be in the best interest of our customers. By contrast, when we are acting as an investment adviser (and your Advisor is acting as an investment adviser representative) we are acting as your agent in providing investment advice to you. In doing so, we are fiduciaries to you and owe you a duty of care, a duty of loyalty and must act in your best interest. You are under no obligation, however, to purchase any other products or services from Grove Point Advisors, Grove Point Investments or our representatives.



Some of our IARs own their own companies or engage in other outside businesses that are not affiliated with our company (each an Outside Business), including but not limited to certain insurance agencies as discussed above. Grove Point Advisors does not provide investment advisory services through these Outside Businesses, does not supervise these businesses and is not responsible for any product or service purchased through these businesses. To the extent you purchase a product or service through an Outside Business, the IAR or his or her Outside Business will receive compensation in addition to any amount you pay Grove Point Advisors for investment advisory services. Since Grove Point Advisors does not own or control these Outside Businesses, you should discuss any compensation or other arrangements regarding an Outside Business with your IAR.

Some of our IARs are registered with or affiliated with an investment adviser other than Grove Point Advisors. You should read the brochure and any other materials provided by these other investment advisers for information regarding their services and fees if you engage them to provide you advisory services.

### ***Conflicts of Interest***

Various situations and programs present a conflict of interest for Grove Point Advisors and/or its IARs. Typically, these conflicts of interest arise because Grove Point Advisors and/or the IAR receive compensation or other benefits in addition to the investment advisory fees we receive from the client. Conflicts of interest also arise when (i) we can achieve certain expense reductions based upon how a client's assets are invested (e.g. the rates we pay third-party service providers may decrease as we introduce more assets to those third-party service providers); or (ii) we receive additional compensation from a client in a capacity other than as the client's investment adviser (e.g. for certain programs where we also act as the broker-dealer and receive additional compensation in that capacity). In these situations, we have an economic interest in how a client's assets are invested, thus resulting in a conflict between the client's interests and ours.

An IAR is compensated when a client engages the Advisor to provide services to the client. The amount of that compensation varies between our programs and may be more than what the IAR would earn if the client paid separately for services that we may bundle together (e.g., paying separately for investment advice and brokerage services). Therefore, an IAR may have an economic interest in whether the client receives investment advisory services versus securities brokerage or other services, or which investment advisory program a client utilizes, thus resulting in a conflict between the client's interests and those of the IAR. For more information about your specific Advisor's fees and compensation, please contact your IAR directly.

As required by law, Grove Point Advisors maintains certain policies and procedures, such as our "Code of Ethics" (see below), that are designed to prevent Grove Point Advisors and our IARs from acting in any way that is inconsistent with our legal obligations to a client, including the requirement that we put our clients' interests first. We address conflicts by disclosing them to clients so they can make an informed decision as to whether to continue with the advisory relationship and by reviewing the recommendations made by our IARs. We also use reports and audits to review the advice provided by our IARs and the accounts they manage.

## ***Indirect Compensation and Revenue Sharing***

Grove Point Investments and/or Grove Point Advisors receives compensation and/or fees (also referred to as revenue sharing or marketing support) from certain mutual fund sponsors (including money market funds), insurance (fixed and variable product) issuers, UIT, ETF, alternative investments, and structured product sponsors, and unaffiliated investment advisers that sponsor, manage, and/or promote the sale of certain products that are available to our clients. Product sponsors and third- party money managers (“Partners”) pay this compensation to Grove Point Investments and/or Grove Point Advisors in what we call our Partners Program.

Partners pay different amounts of revenue sharing and receive different levels of benefits for their payments. These payments can be substantial and, as such, create a conflict of interest for Grove Point Investments and/or Grove Point Advisors because the payments constitute additional revenue to Grove Point Investments and/or Grove Point Advisors and can influence the selection of investments and services Grove Point Investments and/or Grove Point Advisors and/or our financial professionals offer or recommend to clients. Grove Point Investments and/or Grove Point Advisors seek to mitigate this conflict of interest by not sharing revenue sharing payments with our financial professionals. A financial professional’s compensation is the same regardless of whether a sale involves a Partners Program product or service. In some cases, Partners pay additional marketing payments to Grove Point Investments and/or Grove Point Advisors to cover fees to attend conferences or reimburse expenses for workshops or seminars. The payments made under the Partners Program are based either on gross sales or assets under management, or on a flat fee arrangement, and vary by Partner. When Partners pay a flat fee (or marketing allowance) it is negotiated annually. This payment assists with costs related to education, training, conference attendance, reimbursement for workshops or seminars and marketing materials for our financial professionals. We do not share any marketing allowance with our financial professionals.

The benefits Partners receive include financial professional contact lists, business metrics, preferred placement on our website, participation in product training initiatives and marketing and sales campaigns, and the ability to participate in our conferences.

We use the revenue from our Partners to support certain marketing, training, and educational initiatives including our conferences and events. The conferences and events provide a venue to communicate new products and services to our financial professionals, to offer training to them and their support staff, and keep them abreast of regulatory requirements. The revenue is also used to pay for annual awards for our financial professionals who generate the most revenue overall and to pay for our general marketing expenses. A Grove Point Investments and/or Grove Point Advisors financial professional who earns total compensation over a threshold amount receives an award, in the form of a trophy, medal, or plaque, and is invited to attend Grove Point Investments and/or Grove Point Advisors top producer conference. Revenue from the Partners helps to pay for the top producer conference costs. Top producing Grove Point Investments and/or Grove Point Advisors financial professionals receive an award based on total revenues, including but not limited to sales of Partner’s mutual funds, annuities, structured products, and ETFs.

We prepare and make available to our financial professionals a quarterly list of Partners’ mutual funds and ETFs that have been screened for investment performance against other Partners’ funds with similar objectives and asset classes (the “Select Fund List” or “List”). Grove Point Investments and/or Grove Point Advisors and our financial professionals have a conflict of interest when a

financial professional chooses or recommends an investment from the Select Fund List for your portfolio because Grove Point Investments and/or Grove Point Advisors receives payments from the mutual fund or ETF sponsor. Our receipt of such payments influences our selection of mutual funds and ETFs, as our IRAs are likely to recommend a fund or ETF whose sponsor pays us revenue sharing fees over a fund or ETF whose sponsor does not pay us.

You do not pay more to purchase funds from the List through Grove Point Investments and/or Grove Point Advisors than you would pay to purchase these funds through another broker-dealer, and your financial professional does not receive additional compensation for selecting a fund from the List. Financial professionals are not required to choose or recommend investments from the Select Fund List.

Grove Point Investments and/or Grove Point Advisors also receives compensation from certain TPIAs to assist in paying for ongoing marketing and sales support activities including training, educational meetings, due diligence reviews, and day-to-day marketing and/or promotional activities. Not all TPIAs pay such compensation and participating TPIAs change over time.

The compensation arrangements vary and are generally structured as a fixed dollar amount or as a percentage of sales or assets under management with the adviser.

A conflict of interest exists where Grove Point Investments and/or Grove Point Advisors receive such compensation because there is an incentive to recommend these TPIAs over other investment advisers to generate additional revenue for the firm. However, our financial professionals are not required to recommend any TPIA providing additional compensation, nor do they directly share in any of this compensation.

Our financial professionals receive additional compensation from product sponsors. However, such compensation is not tied to the sales of any products. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives, including services for identifying prospects. Product sponsors sometimes also pay for or reimburse us for the costs associated with education or training events that are attended by our financial professionals and for Grove Point Investments and/or Grove Point Advisors -sponsored conferences and events. We also receive reimbursement from product sponsors for technology-related costs associated with investment proposal tools they make available to our financial professionals for use with clients.

To see the participants in the Partners Program along with revenue sharing arrangements by product type, please visit the Disclosure section of our website at <https://atriawealth.com/disclosures/grove-point-disclosures/>.

### ***Marketing and Other Support***

IARs may receive other payments in the form of marketing support from product providers to help defray marketing expenses. These payments incentivize the IAR to maintain or place more business with product providers that pay them more. Grove Point Advisors must approve all such payments and monitors the payments to ensure they comply with the Firm's policies and annual limits.

### ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Act”), Grove Point Advisors has established and enforces a written code of ethics (“Code”) that describes standards of business conduct, including applicable fiduciary obligations, that must be observed by Grove Point Advisors and its “supervised persons” (as defined in the Act) in connection with Grove Point Advisors’ investment advisory business.

These standards include the requirement to:

- Act with the utmost integrity and honesty, dealing fairly with clients, GrovePoint Advisors, its associates and service providers
- Place the interests of clients first
- Render professional and unbiased investment advice to clients
- Provide full, fair, and timely information to clients
- Avoid conflicts of interest with clients when supervised persons conduct personal securities transactions
- Exercise diligence and care in maintaining and protecting clients’ non-public, personal or confidential information and
- Comply with the federal securities laws.

All supervised persons are prohibited from trading based on material non-public information. In addition, the Code prohibits certain supervised persons (“Access Persons”) from trading, in their personal accounts or in other accounts in which they have a beneficial interest, in “reportable securities” (as defined in Rule 204A-1 and the Code) ahead of a client’s trade in the same security. Our access persons also are prohibited from purchasing any security that is part of an initial public offering without prior approval. Access Persons must also obtain prior approval from Grove Point Advisors’ Supervision Team before purchasing any security as part of a private placement or other limited offering.

To avoid conflicts of interest that arise from the personal securities trading activity, the Code requires Access Persons to provide, and Grove Point Advisors to review, both initial and annual reports of all reportable securities beneficially owned by such Access Person. Quarterly reports of all transactions in reportable securities by Access Persons are also required under the Code and are reviewed by Grove Point Advisors.

Each supervised person receives a copy of the Code and of each amendment thereto and is required to acknowledge such receipt in writing. The Code further requires each supervised person to report any violation of the Code promptly to Grove Point Advisors’ Chief Compliance Officer. A copy of Grove Point Advisors’ Code of Ethics will be provided to any client or prospective client upon request.

Grove Point Advisors and its affiliates have investment responsibilities, render investment advice to, and perform other investment advisory services for, other individuals and entities (“Other Accounts”). Grove Point Advisors and its affiliates (and their respective partners, directors, officers, agents and employees) may buy, sell or trade in any securities for their own respective accounts (“Affiliated Accounts”). Grove Point Advisors and its affiliates may give advice or exercise

investment responsibility and take such other actions with respect to Other Accounts and Affiliated Accounts which may differ from the advice given or the timing or nature of action taken with respect to a client's Account.

Other Accounts and Affiliated Accounts may at any time, hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client's Account may have an interest from time to time, whether in transactions which involve the client's Account or otherwise. Grove Point Advisors has no obligation to purchase for a client's Account a position in any security which Other Accounts or Affiliated Accounts may acquire.

### ***Brokerage Practices***

Grove Point Advisors does not receive research or other products or services (also known as "soft dollar benefits") from a broker-dealer or third party in connection with client securities transactions.

In addition to being an investment adviser, Grove Point Advisors is affiliated with Grove Point Investments, an introducing broker-dealer. In Grove Point Investments's capacity as a broker-dealer, we act as a selling agent on a best-efforts basis for fixed income securities, which a Grove Point Advisors IAR may recommend for your advisory account. In such transactions, Grove Point Advisors will receive advisory fees on the fixed income securities in your advisory account but will not receive commissions or other transaction-based compensation on such trades.

In its capacity as a broker-dealer, Grove Point Investments has a clearing agreement with Pershing to settle and clear all securities trades introduced to it by Grove Point Advisors. Grove Point Investments introduces all securities trades from Portfolio Builder programs to Pershing, which settles and clears such trades. As a result, Grove Point Advisors will not be able to: (i) select broker-dealers on the basis of the lowest price or other attributes; (ii) shop around to different broker-dealers to negotiate commissions (or mark-ups or mark-downs on fixed income and other securities) or impact or improve the price or quality of the execution services provided by Pershing; or (iii) aggregate or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by Grove Point Advisors other than for other accounts also custodied or cleared through Pershing.

Due to the foregoing, certain transactions might result in less favorable prices on the purchase and sale of securities than would otherwise be the case, and we may be unable to achieve most favorable execution of client transactions. Clients may not achieve executions of the nature, quality, speed or price that they might otherwise, which means client accounts in the Portfolio Builder Program might not generate the returns they would if orders were not directed as described above. Not all investment advisers require their clients to direct brokerage. Transactions placed on the Portfolio Builder platform must be placed by 1:00 eastern time to guarantee same day execution. In these cases, the IAR could ensure same day execution by entering these orders directly into the Pershing system.

The securities trades directed to Pershing in the Portfolio Builder Program are included in the calculation of assets we introduce to Pershing and therefore may result in reduced fees charged to Grove Point Advisors by Pershing or in our receipt of additional services from Pershing.

Being an affiliate of the introducing broker-dealer of record for Portfolio Builder accounts, Grove Point Advisors has an interest in having Pershing settle and clear securities transactions under these Programs. Under Grove Point Investments' agreement with Pershing, the fees charged to Grove Point Investments and the level of services provided by Pershing are dependent upon the amount of assets introduced by Grove Point Investments to Pershing. The securities trades directed to Pershing under the Portfolio Builder Program are included in the calculation of assets introduced by Grove Point Investments to Pershing and therefore may result in reduced fees being charged to Grove Point Investments by Pershing or in Grove Point Investments' receipt of additional services from Pershing. Any such reduction in fees being charged to Grove Point Investments does not result in a reduction of the Program Fees charged to clients in the Portfolio Builder Program.

Investment advisers must act in the best interest of their clients, including the selection of appropriate mutual fund share classes, and disclose fees associated with the recommended share classes. A single mutual fund may offer more than one "class" of its shares to investors, but each class represents a similar interest in the mutual fund's portfolio. The principal difference between the classes is that the mutual fund charges different fees and expenses on the various share classes based primarily on the amount invested. Even within a share class, expenses will vary by fund and by fund company. These fees and expenses negatively impact investment returns. The brokerage or clearing platforms we utilize do not make available all mutual fund families or all share classes of all mutual funds. Certain share classes are not eligible to be managed as advisory assets. We do not allow B or C share mutual funds to be held as advisory assets.

To eliminate potential compensation conflicts in advisory accounts, we have limited available fund families to those that our due diligence process has determined to have associated expenses that fall within industry norms. Additionally, within those fund families, we offer a single share class that in most cases will result in the lowest total expenses in relation to other available share classes in the fund. We refer to this subset as "covered funds." Covered funds are chosen based on a set of criteria designed to offer the best appropriate share class for the largest segment of our clients while still offering consistency across our platforms. The funds on our platform may not be the absolute lowest cost share class available in the marketplace but will meet our standard criteria of analysis that includes cost, custodial availability, and average client trade volumes.

Grove Point Investments receives securities service fees, 12b-1 fees and other third-party payments if you implement our recommendations through our affiliated broker-dealer, Grove Point Investments. Relative to your mutual fund purchases, for the period in which you maintain an investment with the mutual fund, Grove Point Investments will receive ongoing 12b-1 and service fees directly from the mutual fund company or ongoing fees from the adviser, underwriter or distributor of the mutual fund. Mutual funds with 12b-1 fees are generally more expensive than those funds without such fees. There is a conflict of interest when we recommend these products or services since they result in increased compensation to Grove Point Investments. To mitigate this conflict of interest, Grove Point Investments will credit back to your account an amount equal to the 12b-1 and service fees collected in connection with your advisory assets, except for 12b-1 fees generated through the default sweep money market mutual funds available on the Pershing platform, which Pershing remits to Grove Point Investments and which Grove Point Investments retains. This credit is only available for accounts custodied at Pershing.

Pershing offers a no-transaction-fee (NTF) program where the transaction charge is waived for the purchase and sale of mutual funds participating in the program. Other mutual funds participate in a

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program where the transaction charge is waived for the purchase of mutual funds but not the sale. Participating funds compensate Pershing as applicable, which in turn compensates Grove Point Investments based on the amount of assets invested in those funds. As a result, Grove Point Investments has a conflict of interest to the extent IARs recommend these funds, because Grove Point Investments will receive compensation in addition to any advisory fees you pay. If your IAR absorbs the transaction fees for your account, the NTF program creates a conflict of interest as it results in increased compensation to your IAR. The funds in the program also have higher expense ratios than similar funds not in the program. Thus, over time, you will pay higher costs for funds in this program than you would for non-NTF funds subject to transaction charges.

When you establish an account with Grove Point Advisors on the Pershing platform, you are required to select a bank sweep option or money market mutual fund in which the cash in your account will be held. The FDIC bank deposit sweep program is the default option for cash contributed to non- entity (individual) accounts and Grove Point Investments receives more from Pershing for assets held in that sweep program than we do for assets placed into a money market fund. Entities are not eligible to participate in the bank deposit sweep program.

The bank sweep account will have a yield that will vary based on prevailing interest rates. Our IARs do not receive any portion of the bank sweep compensation paid to Grove Point Investments. Grove Point Advisors does not select or recommend other broker-dealers. In some programs, clients may direct trades to our affiliate, Grove Point Investments, for introduction to Pershing, LLC, Grove Point Investments' clearing firm.

Grove Point Advisors IARs may aggregate trades for client accounts in the Portfolio Builder Program. Trades may be aggregated for various securities, including stocks and exchange traded funds. All clients participating in an aggregated or "block" trade receive the same average price for the relevant security and clients' costs are allocated on a pro-rata basis. Aggregating trades does not guarantee that a client will pay a lower cost than if Grove Point Advisors had not aggregated a trade and at times could cause a given client to pay more in transaction costs than he or she would otherwise pay.

### ***Review of Accounts***

As a part of the investment management services provided in the Program, Grove Point Advisors will review your account with you at least once each year to determine whether the assets in your account are allocated consistently with the parameters of the allocation strategy you selected. The review covers such things as changes in the value of your account, the success of your investment strategy in meeting your investment needs and objectives, whether any material changes have taken place in your financial circumstances or investment objectives, and any recommendations Grove Point Advisors makes with respect to your account(s). Grove Point Advisors is also available on an ongoing basis to discuss any changes that may have occurred in your circumstances or investment objectives.

Grove Point Advisors arranges, through Pershing, to deliver to client's confirmations of each purchase and sale of securities in client accounts, to deliver brokerage statements to clients for each month in which activity occurs in client accounts, to deliver quarterly statements to clients regardless of whether there has been activity in client accounts, and to provide other custodial functions customarily performed with respect to securities brokerage accounts. Grove Point Advisors also

arranges for Pershing to maintain custody of all assets in client accounts and to perform custodial services that include, among other things, crediting of interest and dividends on assets and crediting of principal on called or matured securities in accounts.

#### ***Other Compensation***

To help cover or defray the costs of transitioning from another investment adviser to Grove Point Advisors, our IARs receive various forms and amounts of transition assistance. Such transition assistance may include loans, technology services, administrative support, termination fees associated with moving accounts and regulatory services, payments based on production, reimbursement of fees, attendance at conferences and events, and access to preferred pricing. Grove Point Advisors receives compensation from our custodians to offset the cost of transitioning assets.

Grove Point Advisors makes loans to IARs, which may be forgivable based on years of service with Grove Point Advisors or its affiliates, assets under management, the amount of production with Grove Point Advisors or our affiliates or some combination of these factors. This practice creates a conflict of interest, since the IAR has a financial incentive to recommend a client engage Grove Point Advisors for advisory services, engage Grove Point Advisors for brokerage services, and to recommend additional products and services for their loan to be forgiven.

#### ***Financial Information***

As an investment adviser registered with the SEC, Grove Point Advisors is required to provide certain financial information or disclosures about Grove Point Advisors' financial condition. Grove Point Advisors has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.