



**FirsTrust, LLC**  
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**[www.FinancialTeam.com](http://www.FinancialTeam.com)**

**Firm Brochure**  
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of FirsTrust, LLC ("FirsTrust"). If you have any questions about the contents of this brochure, please contact us at: (386) 788-3737 or by email at: [info@FinancialTeam.com](mailto:info@FinancialTeam.com). 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.

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

**FirsTrust, LLC**  
**CRD #111800**  
**March, 2015**

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur after a previous release of the Firm Brochure.

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### Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. As such the firm has revised form ADV Part 2 to reflect this new rule.

Additional Locations:

#### **FirsTrust Executive Center**

**Tower Place 100: 3340 Peachtree Rd, NE, Suite #580, Atlanta, GA 30326**

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### Full Brochure Available

A complete copy of the firm’s Brochure (not just Material Changes) is available by contacting FirsTrust by telephone at: (386) 788-3737 or by email at: [info@FinancialTeam.com](mailto:info@FinancialTeam.com)

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## Advisory Business

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### Firm Description

FirsTrust was conceptually founded in 1994 by Michael T. Koenig, who subsequently registered the firm in 1998 as an SEC Registered Investment Advisor. The firm is currently managed by three partners: Michael T. Koenig (Managing Partner), Christopher Cannon (Partner and Chief Investment Officer) and Michelle Cannon (Partner and Chief Operations Officer).

FirsTrust provides a menu of financial consulting services for a fee; investment management, financial planning, tax consulting, trust & estate services, and personal financial and retirement planning. These services are offered to individuals, businesses, families and their related entities, trusts and estates, and family businesses. FirsTrust works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, and other financial client-specific issues.

The firm's compensation is solely from fees paid directly by clients. To further align ourselves with clients and preserve our objectivity, the firm and all of its affiliates refuse to accept commissions, gifts, referral fees, sales incentives, yield spreads, marketing bonuses, or other forms of outside compensation, including benefits from custodians or broker-dealers ("soft dollar benefits").

Assets under the direct management of FirsTrust are held by qualified, independent custodians, in the client's name. FirsTrust does not act as a custodian of client assets.

FirsTrust may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Such professionals are engaged directly by the client on an as-needed basis. FirsTrust seeks to eliminate any potential conflicts of interest with such professionals before making a referral to clients, and FirsTrust receives no form of revenue sharing from these referrals.

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### Principal Owners

Michael T. Koenig, The KFD Trust, Christopher Cannon and Michelle Cannon hold the majority ownership interest in FirsTrust. There are no intermediate subsidiaries.

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### Types of Advisory Services

FirsTrust ("the Firm") offers the following ala-carte menu of services to individuals and institutional clients:

- **Investment Management Consulting**

This service traditionally includes cost and expense analysis, portfolio risk analysis, target rate of return benchmarking, formulation of Investment Policies, transaction management, asset allocation benchmarking, asset class selection, investment vehicle research and selection, portfolio implementation, account and entity funding, rebalancing as needed, on-going performance monitoring, multi-custodian consolidations, and quarterly reporting. This service may also include various aspects of investment-related tax management, such as year-round tax gain/loss management, cost basis & wash sale rule management, and annual tax summary.

- **Financial & Retirement Planning**

This service traditionally includes customized risk/return profile, retirement income planning, cash flow management, income tax analysis and recommendations, quarterly tax deposit reviews, IRA beneficiary and distribution planning and management of Required Minimum Distributions.

- **Trust & Estate Plan Consulting**

This service traditionally includes an analysis of estate objectives, income, gift and estate tax strategy planning, strategic non-tax planning, asset protection planning, estate asset balancing, capital gain and basis step-up analysis, progress monitoring, and asset titling assistance

- **Other Consulting Services**

The firm may, at its discretion, offer a variety of financial consulting, business management, credit acquisition and counseling, or Family Office Management services for an hourly fee of **\$175.00** under a Financial Consulting Agreement. Under such arrangement, an estimate of the hours is presented, and a 50% retainer is collected prior to the onset of services. Advisors and clients will meet as needed until the initial project is completed, at which time the retainer balance is due. In the event that a client terminates the engagement or the desired outcome of a project is not achieved, the second half of the retainer may be waived at the discretion of the Managing Partner. Subsequent consultations are available thereafter on an hourly basis under the same Agreement. Clients who terminate the Agreement within five (5) days of initially signing shall be provided a full refund of any fees collected, less the cost for any time incurred.

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## **Tailored Relationships**

At FirstTrust, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in an Investment Policy Statement, client correspondence, and/or the financial plan.

Clients may impose restrictions on investing in certain securities or types of securities. This is typically addressed in the Investment Policy Statement and must be signed by the client. Agreements may not be assigned without client consent.

## **Managed Assets**

As of August, 2013, FirstTrust managed approximately \$173,000,000.00.

## Fees and Compensation

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### Description

FirsTrust typically bases its fees on a percentage of Assets Under Management; additionally the firm offers services for hourly charges, fixed fees, and/or a retainer that is not calculated on an Assets Under Management basis or on an hourly estimate. All fees are negotiable and a minimum fee may apply.

FirsTrust currently offers services on an on-going basis under a **Financial Management Agreement** for the following schedule of annual, asset based fees:

	<b>\$1-3m</b>	<b>\$3-5m</b>	<b>\$5-10m</b>	<b>\$10-20m</b>	<b>\$20-50m</b>	<b>\$50m+</b>
Investment Mgt.	0.85%	0.75%	0.65%	0.50%	0.40%	<i>negot.</i>
Investment Tax	0.15%	0.10%	0.10%	0.10%	0.05%	<i>negot.</i>
Planning Services	0.25%	0.15%	0.10%	0.10%	0.05%	<i>negot.</i>
Trust & Estates	0.10%	0.10%	0.10%	0.10%	0.05%	<i>negot.</i>

### Fees for Ongoing Supervisory Management Services

Fees for ongoing supervisory management services are specified under a written agreement and calculated based upon the above schedule for new clients. Investment management services are at the core of each relationship. Clients may then opt for additional tax management and planning services by increasing the fee percentage. For example, a client with \$1 million who engaged the firm for tax-managed investment, planning, and estate services would pay an aggregate fee percentage of 1.35% (85+15+25+10). A minimum fee may apply in cases where assets under the firm's direct management do not meet or exceed \$1 million.

### Fees for Financial Consulting Services

Fees for Financial Consulting Services are specified under a written agreement (see above) and billed at a rate of \$175.00 per hour.

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## Fee Billing

### Fees for Ongoing Supervisory Management Services

Annual fees for Ongoing Supervisory Management Services are paid quarterly, in advance, based upon the above schedule of percentages of fair market value of assets under management. Fair market value is determined on the final day of each calendar quarter, and automatically deduced from the respective accounts at their qualified custodian. All fees are non-refundable. New clients whose assets are still in transit are prorated based upon the client's initial estimate of their values until fully transferred.

### Fees for Financial Consulting Services

Consulting service clients pay an initial retainer equal to half of the estimated total by personal check upon engagement. The retainer balance is due upon successful completion and delivery of the project. In the event of early termination, unearned fees will be refunded.

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**Other Fees**

FirsTrust charges and receives no other fees from the client relationship. Custodians of the client's assets may charge transaction fees which are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended. Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers; typically disclosed in their expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to FirsTrust; and FirsTrust does not receive any portion of them.

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**Past Due Accounts and Termination of Agreement**

Agreements engaging FirsTrust for ongoing supervisory management services may be terminated at any time by either party by providing written notice. Such termination shall be deemed to occur on the final day of the corresponding calendar quarter. Fees are billed in advance and not refundable.

Agreements engaging FirsTrust for hourly services may be terminated at any time by either party by providing written notice. Such termination shall be deemed to occur upon receipt of such notice, and any unearned fees shall be refunded.

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**Compensation for Sales of Investment Products**

FirsTrust does not accept commissions in any form whatsoever.

The firm's sole compensation is from fees paid directly by our clients. FirsTrust accepts no commissions, soft-dollar arrangements, sales incentives, or other forms of third party compensation specifically to preserve the objectivity of our advice from outside influences.

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**Performance Based Fees and Side By Side Management**

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**Sharing of Capital Gains**

FirsTrust does not share in capital gains on client assets, and only engages clients on an asset-based fee, fixed-fee, or hourly fee basis. The firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. FirsTrust believes that charging an asset-based fee better aligns our interests with the client.

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**Types of Clients**

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**Description**

FirsTrust generally provides investment advice to individuals, families, family-owned businesses, trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.



## **Methods of Analysis, Investment Strategies, and Risk of Loss**

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### **Methods of Analysis**

Industry conferences, conference calls, on and off-site visits, filings with the Securities and Exchange commission, and subscription research services are the primary methods for both portfolio and security analysis.

### **Investment Strategies**

The investment strategies FirstTrust employs for clients are highly customized and developed for the unique situations of each client. FirstTrust believes Private Wealth Management is a discreet discipline and employs skills and techniques combined specifically to address each client's situation in the context of prevailing capital market conditions.

FirstTrust generally considers the strategy of strategic asset allocation combined with a value orientation, in conjunction with investment research on the general investment climate, various asset classes, and individual securities and/or strategies when implementing client investment portfolios. Each specific strategy for each client is based up the objectives, cash flow requirements, estate plan, tax situation, and existing portfolio for each client. Each client portfolio is constructed and implemented to meet each individual client's situation. FirstTrust views the investment policy statement as central to the investment strategy and process.

FirstTrust's investment strategies incorporate a longer-term orientation, focusing on patience, discipline, and the concept of value. FirstTrust also believes that the flexibility to both overweight and underweight assets based upon these three principles is crucial to longer term investment success. FirstTrust encourages an atmosphere for calm, reasoned, independent, and intellectually honest investment decision making and is willing to stand apart from the crowd when conditions are believed to warrant such behavior.

### **Risk of loss**

All investments and investment strategies have risk borne by the investor. Our investment process and principles endeavor to consider the risks and explain them to our clients throughout our relationship. Risks to the investor include the loss of capital, the loss of principal, interest-rate risk, market risk, security specific risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, credit risk, and various other financial risks that may decrease the value of the investment portfolio. Taking all of this into consideration, FirstTrust strives to evaluate and anticipate these risks for each investment portfolio. FirstTrust does not consider volatility risk a longer-term risk of loss and believes volatility is better understood as opportunity.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in any legal or disciplinary events related to their past or present investment activities.

## Other Financial Industry Activities and Affiliations

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### Activities

FirsTrust does not participate in any other industry business activities.

### Affiliations

FirsTrust does not have arrangements that are material to its advisory business or its clients with any related person. Unrelated, third party investment managers, accountants, attorneys, real estate and/or insurance agents may occasionally be recommended, but FirsTrust accepts no compensation for the recommendation or selection of these parties.

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

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### Code of Ethics

FirsTrust has committed to uphold various Code of Ethics standards. Employees of FirsTrust agree to the Firm's Code of Ethics to notify all employees of their ethical duties.

Advisors designated as **NAPFA-Registered Financial Advisors** have committed to uphold a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism.

Advisors who hold the **CFP®** designation are also held to a Code of Ethics as outlined by the CFP® Board of Standards.

Advisors who hold the **CFA** designation as CFA charter holders are also held to a Code of Ethics as prescribed by the CFA Institute.

Advisors who hold the **CLU** or **ChFC** designations are also held to a Code of Ethics as prescribed by The American College.

Advisors who hold the **CIMA** designation are also held to a Code of Ethics as outlined by the Investment Management Consultants Association.

The firm will provide a copy of these Codes of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions and Personal Trading

FirsTrust and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades or contrary to client positions, purchased or sold, except under conditions of extreme hardship. FirsTrust employs procedures including restricted periods for employees prior to and after a security is purchased or sold for a client. Such restrictions do not apply to mutual funds or exchanged traded funds because the employee's trading activities are believed to be insignificant to the markets.

## Brokerage Practices

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### Selecting Brokerage Firms

FirsTrust does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. FirsTrust recommends custodians based on the proven integrity, financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

FirsTrust recommends discount brokerage firms, trust companies, and qualified, independent custodians such as TD Ameritrade. FirsTrust does not accept fees or commissions from any of these arrangements, although FirsTrust may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients.

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### Soft Dollars

FirsTrust does not accept soft dollar benefits from the custodians to whom the firm recommends clients. FirsTrust may benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

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### Directed Brokerage

FirsTrust does not direct brokerage for specific client transactions except individual bonds, for which the firm selects the broker-dealer with the most favorable pricing. When more than one account is trading a particular stock or ETF on the same day, block trading may be used to obtain identical pricing on the trades.

## Review of Accounts

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### Periodic Reviews

Accounts under the firm's ongoing supervisory management are reviewed at least quarterly. Clients who engage the firm on an hourly basis are given the option to return periodically, at their own expense, for an update of their financial plan. Account reviews are conducted by the team members assigned to each client's engagement. All Investment Policy Statements are reviewed by the Chief Investment Officer.

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### Review Triggers

Account reviews for ongoing supervisory management clientele are performed more frequently when market conditions dictate or when a client's situation or objectives change. A review may also be triggered by client request, when new information about an investment arises, or when relevant tax laws change.

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### Regular Reports

Reports are sent to ongoing supervisory management clients following their traditional quarterly meetings. The reports may consist of an individualized letter summarizing the results of the review, our general thoughts on capital markets and the economy, a statement of holdings from our portfolio accounting software, or other such portfolio reports, asset allocation analysis, tax-related information, updates to financial plan reports, portfolio graphs, or other reports as needed.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

FirsTrust has been fortunate to receive many client referrals from current clients, attorneys, accountants, employees, professional associations, personal friends and other sources. The firm pays nothing for most of the referrals it receives. Certain non-affiliated individuals may be engaged under a written Solicitor's Agreement to offer the firm's services to prospective clients. A full disclosure statement identifying the terms of the written agreement is provided to those prospective clients at the time of solicitation. Client fees are not increased to cover these referral fees. The client's fees will at all times be consistent with the level of services provided, and uninfluenced by referral fees, if any.

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### **Referrals to Other Professionals**

FirsTrust does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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### **Account Statements**

Assets are typically held at qualified, independent custodians, who provide account statements directly to clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians.

Clients are at times provided net worth statements and graphs that are generated from our portfolio reporting and financial planning software.

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### **SEC "Custody"**

FirsTrust does not take custody of client assets.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

FirsTrust accepts discretionary authority to manage securities accounts on behalf of clients. FirsTrust has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that the advisor may implement the Investment Policy that they have approved. In some cases, clients may impose trading limitations on this authority by designating certain securities be held, or avoided, in the Investment Policy Statement. In all cases, clients are provided with an opportunity for review and discussion prior to the implementation of any recommendations. Third party investment managers have full discretion over trades and do not consult with FirsTrust, or with clients, before placing trades.

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**Limited Power of Attorney**

Clients permit discretionary trading authority in their service agreement with FirstTrust, and all clients must sign a limited power of attorney before FirstTrust is given the discretionary authority. The limited power of attorney is included in the qualified custodian's account application.

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**Voting Client Securities**

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**Proxy Votes**

FirstTrust will accept authority to vote client securities.

Clients generally request FirstTrust to vote proxies because they are unfamiliar, unwilling, or uninterested in voting proxies themselves. Many clients find the receipt of proxies a nuisance and report they simply throw proxy material away. FirstTrust initially accepted authority from clients to vote proxies at the clients' request simply to stop receiving unnecessary paper and communications.

The practice of prudent Private Wealth Management often demands that securities purchased by or for clients in their past be held under FirstTrust's ongoing supervisory management. Unnecessarily selling client securities may result in unnecessary tax liabilities or costs. Existing client securities may also serve a useful place in the current client portfolio. This has resulted in hundreds of securities held throughout all client holdings.

FirstTrust strives to vote proxies or other beneficial interests in client securities solely in the best long-term economic interest of advisory clients and their beneficiaries, considering relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

FirstTrust retains the services of an outside proxy administrator to assist in applying the proxy voting policy and proxy voting reporting for FirstTrust's clients. The proxy administrator places and records the votes based upon standing instructions given by FirstTrust to the proxy administrator.

FirstTrust generally instructs the proxy administrator to vote with the Board of Directors (who shares in the Fiduciary duty to shareholders) on most matters.

FirstTrust generally opposes anti-takeover measures since they tend to reduce shareholder rights. Examples of such issues include prevention of Greenmail, supermajority provisions, poison pills, and other defensive strategies that may harm longer-term economic value for shareholders.

FirstTrust makes its best efforts to avoid material conflicts of interest in the voting of proxies. However, where material conflicts of interest arise, FirstTrust is committed to disclosing and resolving the conflict of interest in the clients' interests. If a conflict arises, FirstTrust may contact the client, contact a third party proxy consultant, a compliance consultant, another shareholder, or refer to the Proxy Voting Policy for guidance.

Clients may direct a proxy vote by calling or writing FirstTrust to inform us of their desired vote. A full copy of FirstTrust's historical votes and Proxy Voting Policy is available upon request.

## **Financial Information**

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### **Financial Condition**

FirsTrust does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because FirsTrust does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees six months or more in advance.

## **Business Continuity and Disaster Response/Recovery Plan**

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### **General**

FirsTrust has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of key people.

### **Disasters**

The Disaster Response and Recovery Plan covers natural disasters such as storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite weekly.

### **Alternate Offices**

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Loss of Key Personnel**

The principals of FirsTrust have a cross-purchase Buy-Sell Agreement in place. In the event of a principal advisor/owner's death.

## **Information Security Program**

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### **Information Security**

FirsTrust complies with SEC regulations release 17 CFR part 248 pertaining to information security and the privacy of non-public client information.

FirsTrust is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that the firm collects from our clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, and information about transactions between clients and third parties. We use this information to help our clients meet their personal financial goals.

Only with a clients' written permission will the firm disclose limited information to attorneys, accountants, and/or third parties authorized in the client's agreement. With client permission, a limited amount of information is shared with the client's brokerage firm in order to execute securities transactions on the client's behalf.

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**Privacy Notice**

FirsTrust maintains a secure office to ensure that our clients' information is not placed at unreasonable risk, and employs a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

The firm does **not** provide personal information to mailing list vendors or solicitors. FirsTrust requires strict confidentiality in our agreements with unaffiliated third parties that require access to personal information, including financial service companies, consultants, and auditors.

This Privacy Notice is delivered to FirsTrust clients annually, in writing, as required by law.