



Authent Advisors

Item 1 – COVER PAGE

FORM ADV PART 2*
Part 2A Brochure and Part 2B Brochure Supplement

February 2018

300 Tamal Plaza, Suite 175
Corte Madera, California 94925
Tel: (415) 927-0722 Fax: (415) 329-2103

www.authentadvisors.com

*This brochure and brochure supplement provide information about the qualifications and business practices of Authent Advisors, Inc. If you have any questions about the contents of this document, please contact the Firm's Chief Compliance Officer, Rebecca M. Crandall, at telephone (415) 927-0722. The information herein has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority.

This document provides information upon which a prospective client may determine whether or not to hire our Firm. You are encouraged to review this brochure and supplements regarding the Firm's associates for information on the qualifications of the Firm and its employees.

The use of the term "registered investment adviser" and description of Authent Advisors, Inc. and/or our associates as "registered" does not imply a certain level of skill or training.

Additional information about Authent Advisors, Inc. is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A AND 2B

- Update to disclosure of assets under management at Part 2A, Item 4.
- Update to disclosure regarding custody practices at Part 2A, Item 15.

Item 3 - TABLE OF CONTENTS

ITEM 1 – COVER PAGE	1
ITEM 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A AND 2B	2
ITEM 3 - TABLE OF CONTENTS	2
ITEM 4 - ADVISORY BUSINESS	3
ITEM 5 - FEES AND COMPENSATION	6
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7 - TYPES OF CLIENTS	9
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS	10
ITEM 9 - DISCIPLINARY INFORMATION	12
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	12
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	12
ITEM 12 - BROKERAGE PRACTICES	14
ITEM 13 - REVIEW OF ACCOUNTS	16
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	16
ITEM 15 - CUSTODY	17
ITEM 16 - INVESTMENT DISCRETION	18
ITEM 17 - VOTING CLIENT SECURITIES	18
ITEM 18 - FINANCIAL INFORMATION	18
BROCHURE SUPPLEMENT	19

Item 4 - ADVISORY BUSINESS

Registration Status –	Registered with the SEC on November 19, 2008 ^{1 2}
Principal Officers –	Margaret M. Daly, President Rebecca Crandall, Chief Compliance Officer
Principal Shareholder –	Margaret M. Daly, President
Assets under Management as of December 31, 2017 –	Discretionary Assets – \$ 202,730,790 Non-discretionary Assets – \$ 88,898,008

ADVISORY SERVICES

Authent Advisors is a California corporation that provides integrated investment management, financial planning and consulting, and tax consulting and preparation services to its clients which include individuals, families, charitable and non-profit organizations, retirement plan participants, and trusts. Authent Advisors' investment management services include, among others, financial goal setting, financial planning, risk assessment, strategic asset allocation and the selection and management of securities and investments. We offer our services primarily on a discretionary basis or, when requested by the client on a non-discretionary basis. Securities transactions are supervised on a continuous basis and each client's portfolio holdings and asset allocations are monitored on a periodic basis.

Investment Management Services

The investment management services we provide are based on each individual client's financial circumstances and investment objectives. A Firm portfolio manager meets with each client to discuss the client's current financial condition and to review the client's current investment holdings. Based upon each client's circumstances, we determine an appropriate asset allocation for the client's investment portfolio, in accordance with the client's specific financial objectives and risk tolerance and in consideration of other factors, including the client's time horizon (education funding, home purchase, retirement, legacy planning), liquidity needs, and other available resources (including external retirement plans, projected Social Security, real estate, and insurance). Clients may identify investment restrictions to be placed on their account. Each client's financial objectives, risk tolerance, and liquidity needs, along with a recommended asset allocation, are incorporated into an individual investment strategy that is customized to and approved by the client.

¹ "Registration" means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply a certain level of skill or training or that the SEC or other regulator guarantees the quality of our services or recommends them.

² Authent Advisors, Inc. (previously known as "Polaris Financial Services, Inc.") commenced operations in January, 2009 and is the successor organization to Elliott R. Chernin Financial Services, an investment management firm dating back to 1985.

We design client portfolios as long-term investments and caution our clients that unplanned asset withdrawals may impair the achievement of the client's investment objectives. Nevertheless, a client may make additions to and withdrawals from the client's portfolio account at any time, subject to the Firm's right to terminate an account if the amount of assets drops below our account size minimum. Clients may withdraw account assets with notice to the Firm, subject to the usual and customary securities settlement procedures.

Additions to an account may be in cash or securities provided that we may decline to accept particular securities into a client's account or may recommend that the security be liquidated if it is inconsistent with the Firm's investment strategy or the client's investment objectives. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Financial Planning and Financial Consulting Services

Authent Advisors provides financial planning and/or financial consulting services as an integrated part of its investment management services. Authent Advisors' financial planning services may include a financial review and analysis of some or all of the following areas:

- Determining Financial Goals And Objectives
- Asset Allocation Review
- Retirement Plan Analysis
- Employee Stock Option Analysis
- Current Portfolio Review
- Education Funding Analysis
- Cost Audit of Current Investments
- Cash Flow Management Review
- Review of Insurance Needs
- Mortgage and Refinance Evaluation
- Estate Plan Review or Development
- Charitable (or social capital) Planning
- Opinion on Current Investment Strategy/Advisors
- Other financial or investment analysis

Typically, financial planning/consulting services are provided to Authent Advisors investment management clients as part of an integrated delivery of planning, management and tax services. However, on occasion, the Firm may accept clients that engage the Firm solely to provide financial planning or financial consulting services. In such cases, these clients are required to enter into a separate written agreement setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. For financial planning/consultation-only clients, Authent Advisors may recommend the Firm be retained as their investment advisor to implement

its investment recommendations. Such financial planning clients are under no obligation to act on Authent Advisors' recommendations and under no obligation to effect transactions through Authent Advisors.

Tax Planning and Preparation Services

Authent Advisors' President, Margaret M. Daly, is a Certified Public Accountant ("CPA") with a background in complex tax matters. In addition, Rebecca M. Crandall is an Enrolled Agent ("EA"), a federally authorized tax practitioner, who has technical expertise in the field of taxation and is qualified to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections and appeals. Thus, Authent Advisors provides coordinated tax-planning services to its investment management clients as an integrated part of its investment management services.

Typically, tax services are provided to Authent Advisors' investment management clients as part of an integrated delivery of planning, management and tax services, but subject to an annual separate written agreement. On occasion, the Firm may accept clients that engage the Firm solely to provide tax services, also pursuant to a separate tax agreement. For tax-only clients, Authent Advisors may recommend the Firm be retained as their investment advisor; however such clients are under no obligation to do so.

Fiduciary Status

Authent Advisors is a fiduciary under applicable federal regulations. As a fiduciary, it commits to provide services and advice that are in the best interest of each client.

General Notices

In performing its services, Authent Advisors relies upon the information received from its client or from their other professional legal and other advisors, and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio and/or financial plan.

We may give advice and take action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

TERMINATION OF AGREEMENT

Clients or the Firm may terminate the relationship upon written notice to other party. The Firm does not assess any fees related to termination but will be entitled to all fees earned

up to the date of termination. Any earned investment management fees owed to the Firm will be billed to the client, or where authorized, deducted from the client's account, on a pro rata basis determined on the amount of time expired in the billing period. Any unearned prepaid management fees will be refunded to the client. Any unearned prepaid financial planning or financial consultation fees will be refunded to the client. Any unpaid financial planning or consultation fees will be billed to the client for immediate payment or deducted from the client's retainer. A non-refundable minimum fee of \$2,500 is assessed when Authent Advisors includes tax preparation. A pro-rated refund of any remaining fee is allowable after the \$2,500 amount is deducted.

For new clients of the Firm, if a copy of this Form ADV Part 2A was not delivered within 48 hours before the client enters into a written advisory agreement with Advisor, then the client has the right to terminate the agreement without penalty within five (5) business days after entering into the agreement. An agreement is considered entered into when all parties to the contract have signed the agreement. If the client terminates the agreement on this basis, all fees paid by the client will be refunded however, any transaction costs imposed by an executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

Item 5 - FEES AND COMPENSATION

Authent Advisors is a fee only firm and is not compensated by sales commissions, sales awards or referral fees paid by third parties. Clients pay fees quarterly in advance of services and fees are based on the services rendered and on the value of the investment assets placed with us for management. Where appropriate, an hourly rate may be charged dependent upon the nature of the engagement.

Initial Account Establishment Fee

New clients are assessed a one-time non-refundable fee which typically includes retirement, estate and risk planning, income tax matters, evaluations of current investments, financial objectives, investment recommendations and implementation of the initial investment strategy established with the client. The initial account fee ranges between \$1,500 and \$3,000 depending upon a client's assets placed under management and the complexity of the client's planning needs and covers the Firm's initial analysis of each client's financial condition and goals, initial client meetings, and unlimited telephone consultations. The fee is based upon a minimum of 6 hours, for which the billing rate is \$250 per hour.

Ongoing Annual Management Fee

Authent Advisors assesses an ongoing annual management fee that is calculated as a percentage of the value of client assets placed under management. This fee includes ongoing investment management, financial planning and federal and state tax preparation and consulting.

The management fee is assessed annually based on the value of the account as of December 31st and billed in advance of services in pro-rated quarterly installments. Depending upon client contributions to their investment account(s), the annual fee may be adjusted mid-year. The fee is calculated on the value of all assets in the account unless an asset is specifically identified in writing for exclusion. Real estate holdings and assets held in currently active employer sponsored retirement plans are not included in the fee calculation. New accounts are billed on the value of the account at account opening. The Firm has established a \$2,500 minimum annual management fee.

As mentioned above, when an engagement with the Firm is terminated, the client may receive a pro-rated refund. However, there is a minimum fee of \$2,500 when Authent Advisors includes tax preparation. A pro-rated refund of any remaining fee is allowable after the \$2,500 is deducted.

Assets are valued for fee calculation purposes using the following guidelines: (a) for marketable securities: the current market price provided by the custodian of the investment; (b) for securities for which there exists no active market (such as real estate, gas and oil, or other illiquid securities), by using such information as Authent Advisors shall in good faith deem relevant to determine the value thereof, or in the absence of such information, at cost; and (c) for cash or equivalents, at dollar value.

Unless otherwise negotiated between the Firm and the client, the annual fee is calculated according to the following standard fee schedule:

Value of Assets Under Management	Annual Fee
Portfolio value to up to \$ 1,000,000	1% plus
Portfolio value of \$1,000,001 and above	0.75% plus
Portfolio value of \$3,000,001 and above	0.50%

As stated, Authent Advisors' minimum annual fee is \$2,500. Otherwise, annual fees will not exceed 1% of portfolio value.

The client's investment management fee to Authent Advisors is determined in accordance with the above standard fee structure. Authent Advisors, in its sole discretion, may negotiate a different fee based upon the complexity of the client's assets, family structure, liquidity needs, management needs, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and/or *pro bono* activities.

If assets are deposited into or withdrawn from a client's account after the inception of a billing period, and depending upon the timing or size of such withdrawal or deposit, the

fee payable with respect to such assets may be adjusted or prorated based on the time remaining in the billing period.

Services provided for the above fees are for investment advice and reporting of holdings, valuations, performance reviews, financial planning and tax preparation.

Clients customarily authorize Authent Advisors to deduct its quarterly investment advisory fee directly from their custodial account. This authorization is granted under the terms of the client's signed investment management agreement and the client's instructions to the custodian. It is the client's responsibility to verify the accuracy of Authent Advisors' fee calculation, as the custodian will not determine whether the fee is properly calculated. At the discretion of the Firm, clients may arrange to pay their fee directly to the Firm. Under this arrangement, payment is due at the beginning of each quarter.

In certain cases clients may request that Authent Advisors purchase, maintain, or consolidate preexisting or other securities positions in investment accounts to be managed by the Firm, that are not consistent with the Firm's investment strategy. In such cases, Authent Advisors will not charge a management fee on such assets, with the specific understanding that these are non-managed assets for which client is responsible for determining the suitability of maintaining such a position. The Firm will not sell such securities without specific written instructions from the client.

GENERAL FEE DISCLOSURE

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Authent Advisors.

CUSTODIAN AND BROKERAGE FEES

Please see Item 12 below for an explanation of our brokerage practices. Clients incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are in addition to Advisor's investment management fee.

FUND DISCLOSURES

Investment vehicles such as mutual funds, closed-end funds, exchange traded funds and alternative investment funds offer a wide range of objectives and strategies; the types of securities held by such funds vary widely depending upon the specific objectives and

strategies of the vehicle. These investment vehicles incur brokerage and other expenses and their sponsors typically compensate themselves through fees charged directly to the fund. Clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested in addition to the fee charged by Authent Advisors.

All funds incur operating expenses in connection with the management of the fund. All funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by Authent Advisors. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

A client could invest in most mutual funds directly, without the services of Authent Advisors. In that case, the client would not receive the services provided by Authent Advisors which are designed, among other things, to assist the client in determining which investments are most appropriate for the client given the client's financial goals and circumstances.

BOND DISCLOSURE

Clients whose assets are invested in bonds purchased directly from an underwriter or on the secondary market may pay a sales credit or sales concession on the trade (in lieu of a sales commission). The client's custodian may impose a fee on the transaction as well.

Item 6 - PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

Authent Advisors does not charge performance related fees. No part of the investment management fee is calculated as a percentage of the capital gain or capital appreciation of assets and we do not manage any accounts that are charged such fees on a side-by-side basis.

Item 7 - TYPES OF CLIENTS

Authent Advisors particularly caters to individuals and self-employed individuals and as a result does not require any minimum amount of assets to qualify as a client. Authent Advisors counts among its clients, individuals, families, charitable and non-profit organizations, retirement plan participants, and trusts. We have established a one-time

account establishment fee and a \$2,500 minimum annual management fee. This minimum may be waived in certain circumstances in Authent Advisors' discretion. As a result of the minimum fee requirements, Authent Advisors' services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

Authent Advisors uses a variety of methods to evaluate the overall financial market, various market sectors, and various types of securities. The Firm does its own internal research and analysis as well as receives research and analysis from third parties such as Charles Schwab & Co., Inc., Morningstar, mutual fund publications and websites.

Our portfolio managers focus on strategic asset allocation for our clients. We seek to optimize our clients' portfolios employing global diversification, focusing on return expectations, and selecting complimentary asset classes. Client portfolios are constructed around equity and fixed income investments utilizing exchange traded funds (ETFs), mutual funds, and in some cases, bonds and/or annuities. We base our analysis upon information derived from market publications, commercially available software, securities rating services and corporate financial information.

Specific investments are selected on a basis of expectations of future performance, transaction costs, diversification and the specific financial profile of each client account. When choosing mutual funds the Firm attempts to select low cost funds with consistent, strong long-term performance in up and down markets. Fixed income investments are chosen on a basis of our judgment of appropriate risk and return characteristics and in almost all cases bonds are purchased with an expectation of being held to maturity.

INVESTMENT STRATEGY

Authent Advisors primarily recommends no-load mutual funds and ETFs for client investments and acquires them at the client's custodian's published prices. In tailoring our investment strategy to each client, we conduct a client needs analysis while taking into account a client's risk tolerance to arrive at a strategic allocation, that is, whether a portfolio should be comprised of equity funds only or some combination of equity funds, bond funds and cash. As changes occur in the economy or in a client's objectives and risk tolerances, or in a client's circumstances, tactical re-allocations are made.

Authent Advisors relies on the long-term performance records of the investment companies it recommends, requiring certain standards of performance in 3, 5 and 10 year rolling periods against benchmarks and peer group performance. Authent Advisors

may recommend an investment process known as dollar cost averaging by which a fixed amount of money is invested every month, and typically recommends a diversified portfolio, to include most major asset classes.

INVESTMENT RISKS

Authent Advisors does not engage in frequent trading and does not engage in market timing in any way.

Clients are advised that all securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole. Systematic risks include market risk, inflation risk, interest rate risk, reinvestment rate risk, liquidity risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk. Here are some of the general risks associated with our investment strategy:

Inflation - Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Interest-rate Fluctuation - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Currency Fluctuation - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment of Dividends – We will reinvest interest, dividends and capital gains as appropriate to accumulate wealth based on factors such as ongoing cash needs and tax loss harvesting opportunities. This is an appropriate strategy for a portfolio designed for capital growth. However, the reinvested earnings could result in a lower or a higher rate of return than was initially projected.

Mutual Funds with Foreign Asset Holdings – Any investments in mutual funds that make foreign investments and are not hedged back to the U.S. Dollar are subject to the

uncertainty of changes in the foreign currency value. The client may bear more risk and may earn a substantially higher return or a substantially lower return than projected.

Bond Pricing – The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Item 9 - DISCIPLINARY INFORMATION

Authent Advisors has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Authent Advisors is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer. We recommend that our clients custody their assets with Charles Schwab & Co., Inc., an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). College plan accounts are custodied at American Funds. Although we recommend that our clients custody their investment accounts at these institutions, we have no affiliation with such institutions, do not supervise their custody and/or brokerage activities and are not subject to their supervision.

Although we may refer our clients to other professionals, such as attorneys for estate planning or other matters, neither the Firm nor its principals or employees is affiliated with any law firm.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Authent Advisors' services are governed by a Code of Ethics (the "Code") which covers its officers, directors, and employees. Under the Code, all persons affiliated with Authent Advisors have an affirmative duty of care, loyalty and honesty to act in the best interests of Authent Advisors' clients. Officers and employees are required to comply with all federal and state securities laws. Further, they may not favor the interests of one client over another nor trade on the basis of material non-public information received from any client or otherwise (i.e. engage in "insider trading").

The Code has strict guidelines regarding personal securities transactions, designed to ensure that all persons affiliated with Authent Advisors are not misusing their inside

positions at clients' expense. All persons affiliated with Authent Advisors are specifically prohibited from profiting personally, directly or indirectly, as a result of knowledge about a security or transaction. To enable Authent Advisors to monitor compliance with the Code, Authent Advisors requires that officers and employees provide Authent Advisors with duplicate copies of confirmations and statements for accounts held at financial institutions other than Charles Schwab and American Funds.

Authent Advisors' Code and its employee personal trading policies are made available to clients and prospective clients upon request.

Persons affiliated with Authent Advisors are permitted to buy and sell securities for their personal investment accounts. All officers and employees with access to the Firm's investment decision-making and trading activities are required to report all personal securities transactions on a regular basis.

Employees may trade in the same securities traded for clients. However, it is Firm policy not to give preference to orders for personnel associated with the Firm regarding such trading. Employees may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. From time to time, trading by employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. Where employees desire to purchase or sell the same ETFs or bonds as purchased or sold for clients, all employee trades will take place after client trades. Consequently, if purchased or sold at different times or on different days, it is possible that employees' personal transactions might be executed at more favorable prices than were obtained for clients.

Employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that employees may take investment positions for their own accounts that are different than those taken on behalf of clients, depending upon their own financial circumstances. Employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, employees may liquidate a security position that is held both for their own account and for the accounts of Firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, industry/sector weightings) deem a sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest.

Item 12 - BROKERAGE PRACTICES

RECOMMENDATION OF SCHWAB AS CUSTODIAN AND EXECUTING BROKER

Authent Advisors recommends that clients establish brokerage accounts with Schwab, a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Schwab is independently owned and operated and not affiliated with Authent Advisors and does not supervise or otherwise monitor Authent Advisors' investment management services to its clients. Schwab provides Authent Advisors with access to its institutional trading and custody services, which typically are not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a set minimum of the advisor's clients' assets is maintained in accounts at Schwab, but are not otherwise contingent upon Authent Advisors committing to Schwab any specific amount of business (in the form of either assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institution investors or would require a significantly higher minimum initial investment.

Schwab also makes available to Authent Advisors other products and services that benefit Authent Advisors but may not benefit its clients. Some of these other products and services assist Authent Advisors in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Authent Advisors' fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Authent Advisors' accounts, including accounts not maintained at Schwab. Schwab also makes available to Authent Advisors other services intended to help Authent Advisors manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Authent Advisors by independent third parties. Schwab may discount or waive fees it otherwise would charge for some of these services or pay all or a part of the fees of a third-party providing these services to Authent Advisors.

Authent Advisors' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Authent Advisors of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

BEST EXECUTION

Authent Advisors is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather federal law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts.

In selecting broker-dealers, Authent Advisors' primary objective is to obtain the best execution. Expected price, giving effect to brokerage commissions, if any, and other transaction costs, are principal factors, but the selection also takes account of other factors, including the execution, clearance and settlement capabilities of the broker-dealer, the broker-dealer's willingness to commit capital, the broker-dealer's reliability and financial stability, the size of the particular transaction and its complexity in terms of execution and settlement, the market for the security, the value of any research and other brokerage services provided by the broker-dealer, and the cost incurred by placing prime brokerage trades in client accounts.

Based upon an evaluation of some or all of these factors, Authent Advisors may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. Authent Advisors may select broker-dealers whose fees may be greater than those charged for similar investments if Authent Advisors determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees.

Authent Advisors reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom Authent Advisors executes transactions on behalf of clients.

SOFT DOLLAR ARRANGEMENTS AND POTENTIAL CONFLICTS

Authent Advisors is not a party to formal agreements whereby, in exchange for directing commissionable trades to a broker-dealer, it receives research or brokerage services, known as "soft dollar" services and research. "Soft dollars" refers to the use of brokerage commissions on client trades to pay for the soft dollar research or brokerage services received. Soft dollar research and services may include among others, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software.

Although Authent Advisors does not formally participate in soft dollar arrangements, it may receive certain services and research from Schwab by virtue of having its clients custody their assets with Schwab. In such cases, it is the Firm's policy to limit its use of soft

dollar arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. Only *bona fide* research and brokerage products and services that provide assistance to Authent Advisors in the performance of its investment decision-making responsibilities are permitted.

Authent Advisors may, on occasion, be the recipient of unsolicited discounts on software and other services. The discounts are generally offered to all firms who fit a common profile and Authent Advisors is not offered such discounts because of a particular event or request. Such discounts are accepted with the intent to benefit all clients and the value of these discounts is not considered in the process of selecting securities to purchase for client accounts. Authent Advisors routinely reviews the amount and nature of the research products and services provided by brokers.

AGGREGATION OF TRADES

Authent Advisors does not aggregate the securities transactions of multiple clients into a single trade.

Item 13 - REVIEW OF ACCOUNTS

Client portfolios and client cash balances are reviewed quarterly by Margaret M. Daly and/or Rebecca M. Crandall. Mutual fund performances are reviewed on a monthly basis against market indexes and within peer groups. On a semiannual basis, we review asset allocations. Generally, portfolio managers meet with clients on at least an annual basis or more frequently at the request of the client. If and when we become aware of a client's change in economic circumstances or in objectives or in risk tolerance, we will recommend either an in-person or a telephone meeting, according to the wishes of the client.

Authent Advisors provides its clients a quarterly report of assets custodied at Schwab, assets held in college plan accounts custodied at American Funds and annuity assets held at various issuers of annuity plans held in the client's name, if any. The report covers all securities held, the number of shares, their value and whether the security asset class performance represents a plus or minus value from previous year-end.

Custodial account statements list all positions and detail investment transactions, and are sent directly from the custodian of the client's account on at least a quarterly basis. Clients are advised to review these statements routinely and to compare them to the client account reports prepared by the Firm.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Authent Advisors does not pay referral fees to any third party firms or individuals for recommending the Firm to prospective clients, nor is the Firm or its employees paid

referral fees by any third party for referring clients to their businesses. We do not direct brokerage transactions to any broker-dealer in exchange for receiving client referrals.

Authent Advisors employees are not paid "sales awards" or other prizes for referring clients to the Firm.

Item 15 - CUSTODY

Authent Advisors does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. Authent Advisors is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary.

Although Authent Advisors does not maintain physical custody of client investment accounts, it is deemed to have custody of client assets on the basis of the Firm's authority to: 1. direct client-approved transfers of assets between a client's own accounts and if authorized, to client-designated third party accounts; and 2. to receive payment of its management fees directly from a client's account.

Disclosures Related to Custodians

Schwab acts as custodian and executing broker-dealer for Authent Advisors' clients. Schwab is independently owned and operated and not affiliated with Authent Advisors and does not supervise or otherwise monitor our investment management services to our clients.

For Authent Advisors' client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into client accounts that are held with Schwab. In most cases, trade executions for client accounts custodied at Schwab will be made by Schwab to avoid "trade away" charges otherwise imposed for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through the custodial broker, and in light of our best execution evaluation, certain executions may be made at a different broker-dealer.

Schwab sends account statements directly to the client (or to an independent third party representative designated by the client), no less than quarterly, showing all funds and securities held, their current value and all transactions executed in the client's account, including the payment to Authent Advisors of its investment management fees.

Item 16 - INVESTMENT DISCRETION

Clients appoint Authent Advisors as their investment advisor and grant full trading and investment authority over their assets at the time they establish their investment accounts. Subject to the Firm's investment strategy and the client's investment objectives, our portfolio managers are given full discretion to determine:

- Types of investments;
- Which securities to buy;
- Which securities to sell;
- The timing of any buys or sells;
- The amount of securities to buy or sell; and
- The broker-dealer to be used in the transaction

This discretion may be limited by client investment guidelines and by any investment restrictions set by the client. Where possible, the Firm will attempt to negotiate the commission rates at which transactions for client accounts are effected, with the objective of attaining the most favorable price and market execution for each transaction.

On occasion the Firm may accept client investment portfolios on a non-discretionary basis. In these instances, our portfolio manager will make recommendations to the client regarding types of investments to buy and sell, the timing and amount of such transactions and where applicable, the executing broker-dealer to effect the transactions. The decision to implement or reject the portfolio manager's recommendations remains with the client and transactions will be entered only after specific client authorization.

Item 17 - VOTING CLIENT SECURITIES

It is Authent Advisors' policy not to vote proxy solicitations or other corporate actions received on behalf of clients from the issuers of securities held in client accounts. All such solicitations are the responsibility of the client for voting. Any client wishing to review our proxy voting policies in full may request a copy from the Firm at his or her convenience.

Item 18 - FINANCIAL INFORMATION

Authent Advisors does not require or solicit prepayment of its management fees from clients six or more months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years.



Authent Advisors

Item 1 COVER PAGE

FORM ADV PART 2B* Brochure Supplement

Professional Backgrounds of

Margaret M. Daly
Rebecca M. Crandall
Joseph Strauss

300 Tamal Plaza, Suite 175
Corte Madera, California 94925
Tel: (415) 927-0722 Fax: (415) 329-2103

www.authentadvisors.com

*This brochure supplement provides information about the qualifications of Authent Advisors, Inc.'s principals and investment personnel. This is a supplement to the Authent Advisors, Inc. Form ADV Part 2A brochure which accompanies this Part 2B. Please contact the Firm's Chief Compliance Officer, Rebecca Crandall if you have not received the Part 2A brochure or if you have any questions about the contents of this supplement. Additional information about Authent Advisors, Inc. is available on the internet at www.adviserinfo.sec.gov.

MARGARET M. DALY, CPA, CFP® - President

Born: 1966

Item 2 - Educational Background and Business Experience

Education:

1989	California Polytechnic State University, San Luis Obispo, CA – Bachelor of Science, Business Administration, with a concentration in Accounting
2000 - 2002	Golden Gate University, School of Taxation
2008	Boston University, Certificate in Financial Planning

Professional Designations:

Certified Public Accountant *
CERTIFIED FINANCIAL PLANNER™ **

Business Background:

Ms. Daly has been the President of Authent Advisors, Inc. (previously known as "Polaris Financial Services, Inc.") since January 1, 2013. She served as Vice President of Polaris Financial Services, Inc. between January 1, 2009 and December 31, 2012. Ms. Daly also served as President of both Polaris Tax and Accounting, Inc., between January 1, 2009 and December 31, 2012, and its predecessor company, Margaret M. Daly, CPA between 2000 and 2009.

Item 3 – Disciplinary Information

Margaret Daly has no legal or disciplinary events or disclosures.

Item 4 – Other Business Activities

Ms. Daly is an independent Certified Public Accountant and provides tax preparation services. Other than investment management and tax preparation, she is engaged in no other business activities.

Item 5 – Additional Compensation

Other than as disclosed in Item 12 of the Firm's Form ADV Part 2A related to unsolicited discounts on software or brokerage services from client custodians, neither the Firm nor any of its employees receive any economic benefit from any non-client for the provision of investment advisory services.

Item 6 – Supervision

All Firm personnel are supervised by Ms. Daly and Rebecca M. Crandall, Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade

supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

REBECCA M. CRANDALL, CFP® - Chief Compliance Officer

Born: 1961

Item 2 - Educational Background and Business Experience

Education:

1985	University of Utah – Bachelor of Science, Accounting
2004	University of California, Berkeley, CA – Certificate in Personal Financial Planning

Professional Designations:

CERTIFIED FINANCIAL PLANNER TM **

Enrolled Agent ***

Business Background:

Ms. Crandall has been employed by Authent Advisors, Inc. (previously known as "Polaris Financial Services, Inc.") since January, 2009, and by its predecessor company, Elliott R. Chernin Financial Services since January, 2005. Between 1995 and 2004, Ms. Crandall was employed by Charles Schwab & Co., Inc. in employee benefit planning and implementation.

Item 3 – Disciplinary Information

Rebecca Crandall has no legal or disciplinary events or disclosures.

Item 4 – Other Business Activities

Ms. Crandall is engaged in no other business activities.

Item 5 – Additional Compensation

Other than as disclosed in Item 12 of the Firm's Form ADV Part 2A related to unsolicited discounts on software or brokerage services from client custodians, neither the Firm nor any of its employees receive any economic benefit from any non-client for the provision of investment advisory services.

Item 6 – Supervision

All Firm personnel are supervised by Margaret M. Daly, President and Ms. Crandall, Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

JOSEPH STRAUSS, Operations Manager

Born: 1984

Item 2 - Educational Background and Business Experience

Education:

2006 University of California, Los Angeles - Bachelors of Arts, Economics and History

Business Background:

Mr. Strauss has been employed by Authent Advisors, Inc. (previously known as "Polaris Financial Services, Inc.") since January 2016. Between 2007 and December 2015, Mr. Strauss was an employee and partner at another Bay Area Registered Investment Advisor. His role was focused on research and operations, most recently as Financial Operations Manager.

Item 3 – Disciplinary Information

Mr. Strauss has no legal or disciplinary events or disclosures.

Item 4 – Other Business Activities

Mr. Strauss is engaged on a part-time basis in an artistic woodworking business.

Item 5 – Additional Compensation

Other than as disclosed in Item 12 of the Firm's Form ADV Part 2A related to unsolicited discounts on software or brokerage services from client custodians, neither the Firm nor any of its employees receive any economic benefit from any non-client for the provision of investment advisory services.

Item 6 – Supervision

All Firm personnel are supervised by Ms. Daly and Rebecca M. Crandall, Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade

supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

*A Certified Public Accountant ("CPA") is licensed and regulated by the applicable state board of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

**The CERTIFIED FINANCIAL PLANNER™ ("CFP®") designation requires the holder to meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required. Students are required to complete course training in nine core financial topic areas, sit for a 10 hour CFP® Board Certification Examination, acquire three years full-time or equivalent (2,000 hours per year) part-time work experience in the financial planning field and undergo an extensive background check—including an ethics, character and criminal check. To maintain the CFP® certification, CFP® professionals must complete 30 hours of continuing education (CE) accepted by CFP Board (including completion of 2 hours of CFP® Board approved Ethics CE).

***An Enrolled Agent ("EA") is a federally authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections and appeals. In addition to a stringent testing and application process, the IRS requires enrolled agents to complete 72 hours of continuing education, reported every three years, to maintain their enrolled agent status. Additionally, all members of the National Association of Enrolled Agents (NAEA) are obligated to complete 30 hours per year (for a total of 90 hours per three year period).