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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Impactive Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 615-861-1660. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.

Additional information about Impactive Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Impactive Advisors, LLC is a Securities and Exchange Commission ("SEC") registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

As a registered investment adviser, Impactive Advisors, LLC ("Impactive Advisors", the "Firm") must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. This is the initial brochure for the Firm; there have been no material changes to report. Impactive Advisors will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, the Firm will provide you with other interim disclosures about material changes as necessary.

.As used in this brochure, the words "we", "our" and "us" refer to Impactive Advisors, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

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Item 4 Advisory Business

Description of Services and Fees

Impactive Advisors, LLC is a registered investment adviser primarily based in Nashville, TN. Our firm was organized as a limited liability company on March 26, 2015 under the laws of Tennessee.

Currently, Impactive Advisors, LLC offers the following investment services, which are personalized to each individual client:

- Internet (“Robo-Advisor”) – discretionary portfolio management
- Investment Management Services – discretionary or advisory portfolio management
- Financial Planning and Consulting Services

Internet Advisor (“Robo Advisor”)

Impactive Advisors, LLC provides clients with access to online management programs that will assist the client in the selection and management of their investment portfolio. Impactive Advisors begins by assessing a client’s interest in Environment, Securities & Governance issues. We will then assess risk profile through an online questionnaire via the Impactive Advisors website which gauges the client’s desire to maximize returns vs. their desire to minimize losses. However, the client can decide on a risk profile independent of that which is generated by the questionnaire. Once the risk profile is established, the client is invested in one of our model portfolios (ranging from highly conservative to very aggressive) at the sole discretion of Impactive Advisors. Those with a higher risk tolerance and desire to maximize returns are invested more heavily in equity ETFs, while those who have more of a desire to minimize potential losses are invested more heavily in income ETFs.

The Impactive Advisors website allows clients to update their risk profiles online, and this will typically effect a change in their portfolio composition as a client is transitioned to a different model portfolio based on the new risk profile. Impactive Advisors provides clients with a dedicated login to its website, where clients can view their holdings and their account history.

Clients agree to promptly inform Impactive Advisors in writing of any changes in the Client’s financial situation, investment objective or any other factor that may be important to the Firm in the discretionary management of the Client’s Account.

Investment Management Services

Impactive Advisors, LLC (the “Firm”) offers wealth management with a focus on Socially Responsible Investing. Services include investment management, portfolio construction with customized Environmental, Social and Governance (ESG) screens, cash flow/budget planning, insurance, education, retirement, estate, and philanthropy planning. Clients may engage Impactive Advisors either on a discretionary or advisory (non-discretionary) portfolio management basis.

We offer investment management services to individuals, families and small to mid-sized businesses & institutions. We generally provide investment management services on a discretionary basis. Our investment advice is tailored to meet our clients' individual needs and investment objectives, while also taking into consideration Environmental, Social and Governance (ESG) criteria if agreed upon. If you retain our firm for investment management, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our investment management services, we will construct an investment portfolio for you according to your risk tolerance and investing objectives, should you require portfolio customization or construction. **We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm or third-party.** Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will recommend rebalancing the portfolio as necessary due to changes in market conditions and/or your financial circumstances.

Financial Planning & Consulting Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the overall management of financial resources based upon an analysis of net worth, income, debt obligations, cash flow and capital needs, among other areas. These services can range from broad, comprehensive, financial planning to consultative or single-subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify your long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Components of a financial plan may include: cash flow analysis, investment planning, education planning, retirement planning, capital needs analysis, risk management, tax planning, philanthropy and/or estate planning.

Financial plans and reports are based on your financial situation at the time we present the plan/report to you, and on the financial information you provide to us. **You must promptly notify our firm if your financial situation, goals, objectives, or needs change.**

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Consulting Services

We also offer ad-hoc consulting services on an hourly basis which may involve advising clients on specific financial topics or needs. The areas we address may include, but are not limited to, risk assessment/management, cash flow/budget planning, insurance, education, retirement, estate planning, and philanthropy. We typically will provide a written plan in connection with hourly consulting.

Types of Investments

The Firm does have an Investment Committee that builds and manages model portfolios. The firm does formulate investment recommendations at the Firm level. The Investment Advisor Representative ("IAR") is responsible for identifying investment recommendations based upon client's risk tolerance and long term goals as provided by the client.

We primarily offer advice on equities, bonds, municipal securities, investment company securities (mutual funds), and exchange-traded funds (ETFs). Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives or on any type of investment held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Wrap Fee Programs

We intend to participate in wrap fee programs in the future and will update the ADV Part 2A accordingly.

Assets Under Management

We are a newly registered investment adviser; therefore, we do not have any discretionary or nondiscretionary assets under management as of March 1, 2016.

Item 5 Fees and Compensation

Investment Management Services

Our annual fee for portfolio management services is based on a percentage of your assets that we manage and is set forth below:

<u>Account Value</u>	<u>Equity/Balanced</u>	<u>Mutual Funds</u>	<u>Fixed Income</u>
\$0 - \$250k	3.00%	1.40%	1.35%
\$250 - \$500k	2.50%	1.35%	1.25%
\$500k - \$1M	2.25%	1.10%	1.15%
\$1M - \$2M	2.00%	0.90%	1.05%
\$2M - \$5M	1.95%	0.80%	1.00%
\$5M +	1.50%	0.70%	0.90%

Clients utilizing our digital solution platform (Robo) will be charged an annual fee for portfolio management services of .50% based on the total account balance.

Note: The fee may not include transaction fees, or other fees/expenses charged by brokers, custodians, or mutual funds. Mutual fund purchases will be made at NAV (net asset value). Our advisory fees are negotiable at our discretion.

Our annual portfolio management fee is billed and payable quarterly in arrears based on the value of your account pro rata on a daily basis throughout the quarter.

Investment Management & Advisory Agreements

If the investment management or advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the investment management agreement upon 30 days' advance written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Financial Planning and Consulting Services

We charge an hourly fee for financial planning and consulting services. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

Fees are due upon completion of services rendered. At our discretion, we may offset our financial planning fees to the extent you choose to engage us to execute the financial plan through our Investment Management Service. In such cases, planning fees may be credited against management fees.

You may terminate the financial planning or consulting agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement.

Additional Fees and Expenses

Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client and charged by broker-dealer. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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. Mutual fund purchases will be made at NAV (net asset value).

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities and/or Other Investment Products

Impactive Advisors, LLC is registered as a state investment advisor and a broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

The Firm's Investment Advisor Representatives ("IARs") are also registered representatives ("RRs"). As RRs will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products.

Compensation described above is separate and distinct from our advisory fees. As such, these

arrangements can present a conflict of interest because associated persons who are registered representatives have a financial incentive to recommend investment products. However, you are under no obligation, contractually or otherwise, to purchase securities through any person affiliated with our firm. Further, we endeavor at all times to place your interests ahead of our own.

At our discretion, we may offset advisory fees by any commissions earned.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described above in *Item 5 - Fees and Compensation* and are not charged on the basis of a share of capital gains upon, or capital appreciation of the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

For Robo-Advisors:

- The minimum account size to establish an account is \$1,000.00.
- In order to maintain an account, there is a \$500 minimum requirement.

For Investment Management Services - In general, we do not require a minimum dollar amount to open and maintain a traditional investment advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. Additionally, all investments will be considered on an Environmental, Social and Governance (ESG) criteria.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other

factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Impactive Advisors cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining Impactive Advisors' services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Impactive Advisors' control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

Advisory Risk - There is no guarantee that the Firm's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. The Firm's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. Impactive Advisors may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients or the Firm itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Impactive Advisor's software based financial advisory service. Impactive Advisors and its representatives are not responsible to any Client for losses unless caused by Impactive Advisors breaching its fiduciary duty.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We may select/recommend different securities from client to client since each client has different needs and different tolerance for risk. We often select/recommend mutual funds, exchange traded funds (ETF), individual equity and debt securities; however, we may select/recommend any suitable security based on your needs and objectives. Each type of security has its own unique set of risks associated with it, and it would not be possible to disclose all of the specific risks of every type of investment in this brochure. We strive to keep you educated and informed of material risks associated with particular investments. Further, if you have any questions regarding the risks associated with a particular investment, please feel free to contact us.

Bonds: Government securities, municipal securities and corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Credit Risk - Impactive Advisors cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. The Firm seeks to limit credit risk by generally adhering to the purchase of securities, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, well established

companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds, Unit Investment Trusts, MLPs: Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a

particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation - advisory fees charged by Impactive Advisors plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Options/Derivatives - Impactive Advisors may recommend the use of options within client portfolios. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses. The Firm may recommend the purchase, writing, and trading of options, both on and off exchanges. Such trading involves substantial risk and is speculative and may be highly leveraged. Because option premiums paid or received will be small in relation to the market exposure of the investments underlying the options, buying and selling put and call options can result in a large amount of leverage.

Call Options. The Firm may recommend the use of call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call

option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. The Firm may recommend the use of put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Private Placements including Hedge funds. Private Placement securities are generally issued under Securities Act Section 4(2) or Regulation D and are exempt from registration. Private Placements may experience financial difficulties and significant losses on their investments, which difficulties may never be overcome or which losses may never be recouped.

Hedge funds may utilize highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions, derivatives and illiquid investments. Investors will not have the ability to direct or influence the management of a hedge fund's investments. Further, all financial instrument investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws.

For those investors in Private Placement and Hedge Fund securities, please refer to the Offering Memorandum to read the risks in their entirety.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular payment annuity). The payment stream from the issuer to the annuitant has an unknown duration

based principally upon the date of death of the annuitant. At this point the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period.

Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as: mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in

a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds, and mutual funds do. Some variable annuities offer "bonus credits". These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges) the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Item 9 Disciplinary Information

We do not have any reportable disciplinary or legal events involving our firm or management personnel.

Item 10 Other Financial Industry Activities and Affiliations

FINRA Member

Impactive Advisors, LLC is dually registered as a FINRA broker dealer and state registered investment advisor. Persons providing investment advice are also registered representatives. Notwithstanding the fact that associates of our firm are registered representatives, we are solely responsible for advice rendered and/or services provided in accordance with this Brochure and the agreement entered into by you and our firm.

You are under no obligation, contractually or otherwise, to purchase or sell securities through these related persons in their separate capacities as securities representatives. However, if you freely choose to implement the plan through such individuals, the broker/dealer will earn commissions in addition to any fees paid for advisory services. The commissions may be higher or lower at Impactive Advisors, LLC than at other broker/dealers.

NFA Member

Impactive Advisors, LLC has an application with National Futures Association ("NFA") to register as a Commodity Trading Advisor ("CTA"). As a CTA, the Firm will be able to invest in managed futures for their clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

When providing management services, Impactive Advisors generally recommends and uses its own broker-dealer. Doing so precludes us from obtaining the benefits of research and other services available from other broker-dealers and creates a conflict of interest in that all securities transactions are processed, for commissions, through the firm. Impactive Advisors may aggregate trades for numerous clients when it believes that it is in each client's best interest to do so. When an aggregate order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the aggregate order, which Impactive Advisors then allocates to each customer's account position on a pro rata basis. Should an aggregate order only be partially filled, available shares are distributed in a manner fair to all accounts. Impactive Advisors's per transaction commissions are usually set at rates which are competitive with those of other brokerage firms. However, they may be higher or lower than other firms. We may recommend and arrange for custodial and transaction services through our clearing firm as a convenience for the client and Impactive Advisors. We derive operational efficiencies from electronic data transmittal and other account servicing benefits as a result of the arrangement. As a result, Impactive Advisors has a conflict in recommending its clearing firm since the use of any other firm may result in higher operating costs to it. Other than the services described above, Impactive Advisors and its IARs do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Impactive Advisors requests that clients direct the Firm to place all trades through their broker dealer and settle trades through their qualified custodian. The Firm reserves the right to decline acceptance of any client account that direct the use of a broker dealer other than Impactive Advisors.

You may pay higher commissions and/or trading costs than those that may be available elsewhere.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Item 13 Review of Accounts

The Firm's Chief Compliance Officer will monitor your accounts on an ongoing basis and will ensure that your advisor provides a formal account and plan review at least annually and upon request for clients that have assets under our management. We strive to ensure that our advisory and/or management services provided to you are consistent with your investment plan, risk guidelines and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

In most cases we will provide you with a written report or performance report in conjunction with at least annually. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm are licensed as registered representatives with Impactive Advisors, LLC, a securities broker-dealer, and member FINRA/SIPC and may earn commission-based compensation in that capacity.

Item 15 Custody

Impactive Advisors accounts are maintained at a Qualified Custodian. Your funds and securities will be held with qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy and against any written reports we provide to you. Further your account statements will have information concerning custodial and brokerage fees that should also be reviewed.

Provided we receive your written authorization, we will instruct the qualified custodian to directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number displayed on the cover of this brochure.

Item 16 Investment Discretion

Clients may engage Impactive Advisors, LLC, on either a discretionary or advisory (non-discretionary) basis.

If the Firm is engaged on a discretionary basis, the Firm will select the identity and amount of securities to be bought or sold. As such, prior to Impactive Advisors accepting discretionary authority over a client's account, each client is required to execute a limited power of attorney (or similar document). In all cases, however, Impactive Advisor's sole discretion will be exercised in a manner consistent with the stated investment objectives for the particular client account.

If the Firm is engaged on a non-discretionary basis, the Firm will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline or accept to implement any advice provided by Impactive Advisors on an advisory (non-discretionary) basis.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

The Firm will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filings of "Proofs of Claim" in class action settlements.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

