

**FORM ADV PART 2A-FIRM BROCHURE**

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This brochure provides information about the qualification and business practices of Almanack Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact Almanack Investment Partners, LLC. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Almanack Investment Partners, LLC is also available on the Internet at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

This brochure gives information about an investment adviser and its business for the use of clients and prospective clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

## **Item 2 - Material Changes**

On July 28, 2010, the U.S. Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by the SEC. This brochure is a new document prepared according to the SEC's latest requirements and rules and it includes certain new information that previous versions of SEC Form ADV Part II did not require. Since Almanack's most recent annual amendment on March 31, 2017, this Firm Brochure has not been materially updated as follows: No material changes.

We will ensure that you receive a summary of any material changes to this and future brochures within 120 days of the close of our business' fiscal year at no charge.

You may request a copy of this brochure by contacting us at [jjudge@almanackip.com](mailto:jjudge@almanackip.com).

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## **Item 4 - Advisory Business**

### **General Description**

Almanack Investment Partners, LLC ("Almanack") is a limited liability company formed on September 14, 2015 in the State of Delaware. Almanack is principally owned by Kevin Harper.

The Advisor's core business is to offer investment management services to individual and institutional clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal (the "Core Allocation").

We manage these advisory accounts on a discretionary basis through our relationship with Charles Schwab, TD Ameritrade, Fidelity, and Pershing. Depending on which custodian the client selects or is offered, the strategy received by the client may differ. The Advisor's Core Allocation emphasizes forming a fundamental understanding of the primary drivers of potential portfolio exposures and developing methods of combining these exposures (often index based) into a portfolio that is both risk and diversification conscious. Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances.

Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Municipal securities
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity needs and overall suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. Be reasonably available to consult with the client; and
3. Maintain client suitability information in each client's file.

In addition Almanack provides an internal platform for Almanack IAR's to access investment management, business consulting and operational support services. These IAR's share resources, ideas and other best practices within the platform and deliver investment advice, insurance solutions and other financial services to their own individual and institutional clients in the investment advisor community (each herein a "Network Advisor"). As a privately owned company, the Advisor, either directly or through its subsidiaries, operates the following distinct businesses: 1) Private Wealth Management, 2) Investment Management and 3) Investment Services. Almanack also has an affiliate non-registered entity, Almanack Investment Partners GP, LLC, which serves as an advisor to a private placement fund. Each business is described below.

As of June 23, 2017, Almanack had approximately \$430,000,000 in assets under management, of which \$250,000,000 was managed on a discretionary basis and \$180,000,000 on a non-discretionary basis. In addition, Almanack also provides investment consulting services largely to institutional and ultra-high net worth individuals, with assets under advisement through these arrangements totaling approximately \$300,000,000.

## **A. Investment Management Services**

Almanack supports its own investment management platform (the "Platform") that is available to the IAR's of Almanack.

Almanack shall have discretionary authority to engage unaffiliated investment managers and serve as an overlay portfolio manager to construct, allocate and reallocate investment portfolios for clients of the Almanack IARs. Almanack also provides the following services, either directly or through contractual relationships with third parties, with respect to the Platform:

- Investment model administration
- Manager facilitation services
- Advisor as Portfolio Manager ("APM") functionality
- Account administration, billing and reconciliation
- Account aggregation, reconciliation and reporting
- Client account reporting
- Business management reporting
- Technology services

## **B. Investment Services**

The Advisor offers compliance, operational and back office support to its investment advisors through third party service providers. These services are typically funded through the fees charged by the investment advisor to its clients. As part of these services to the investment advisor, Almanack provides the IAR's with access to a range of investment advisory services for use by advisors with their clients, including Separately Managed Accounts ("SMA"), Mutual Fund and Exchange Traded Fund ("ETF") Asset Allocation Strategies and Unified Managed Accounts ("UMA") (each an "Investment Program" and collectively, the "Investment Programs"). The Investment Programs are generally made available by Almanack to their advisers, who may recommend one or more Investment Programs to their clients. A client's investment advisor determines which services and Investment Programs of Almanack to use with its clients and may use the services of other third-party service providers in conjunction with the Investment Programs.

## **C. Consulting Services**

Almanack offers a range of consulting services including allocation research, risk analysis, benchmarking and manager assessment. These services are provided pursuant to specialized engagements individually negotiated with Almanack's clients based upon their specific needs and objectives.

In performing its services, Almanack is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is authorized to rely on such information. Almanack may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Almanack recommends its own services or the services of any of its Advisory Affiliates (as defined in Item 10). The client is under no obligation to act upon any of the recommendations made by Almanack under a consulting engagement or to engage the services of any such recommended professional, including Almanack itself. The client retains discretion over all such implementation decisions and is free to accept or reject any of Almanack's recommendations. Clients are advised that it remains their responsibility to promptly notify Almanack if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Almanack's previous recommendations and/or services.

## **FINANCIAL PLANNING**

To the extent specifically requested by a client, Almanack may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Almanack's planning and consulting fees are 1% of the client's liquid net worth. The fees charged are dependent upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Almanack to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Almanack setting forth the terms and

conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Almanack commencing services.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives. In general, the financial plan can address any or all of the following areas:

**PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.

**TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

**INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

**INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

**RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

**DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

**ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law. We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Investment recommendations in financial plans may include any or all of the following:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)

Commercial paper  
Certificates of deposit  
Municipal securities  
Variable life insurance  
Variable annuities  
Mutual fund share  
United States governmental securities  
Options contracts on securities  
Interests in partnerships investing in real estate  
Interests in partnerships investing in oil and gas interests  
Any investments held by the client at the inception of the advisory relationship

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

- PRIVATE FUND

Almanack's affiliate, Almanack Investment Partners GP, LLC ("AIPGP") serves as an investment adviser to a "Private Fund" which is an unregistered investment company organized as a limited liability corporation and sponsored by AIPGP.

In providing advisory services to the Private Fund, AIPGP directs and manages the investment and reinvestment of the Private Fund's assets and provides reports to investors (through the Private Funds' administrator). AIPGP manages the assets of the Private Fund in accordance with the terms of its governing documents.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client that elects to invest in the Private Fund will be required to complete a Subscription Agreement, pursuant to which the client shall establish that the client is qualified to invest in the Private Fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that Almanack references private investment funds owned by the client on any supplemental account reports prepared by Almanack, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

Because the Firm indirectly earns compensation from the Affiliate Private Fund, Almanack's advisory fee may, indirectly, exceed the fee that it would earn under its



standard "assets under management" fee schedule referenced in Item 5A below. The recommendation that a client become an investor in an Affiliated Private Fund could present a conflict of interest. No client is under any obligation to become an investor in any Almanack-sponsored fund. **Almanack's Chief Compliance Officer remains available to address any questions regarding this potential conflict of interest.**

#### **Miscellaneous Disclosures**

##### **Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.**

As indicated above, to the extent requested by the client, Almanack may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Almanack does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Almanack does not prepare estate planning documents or tax returns. To the extent requested by a client, Almanack may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Almanack in their separate individual capacities as registered representatives of a broker-dealer and/or as insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Almanack and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note-Conflict of Interest:** The recommendation by Almanack's representative that a client purchase a securities or insurance commission product through Almanack's representative in his/her separate and individual capacity as a registered representative and/or insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities or insurance products recommended by Almanack through other, non-affiliated broker-dealers or insurance agencies. **Almanack's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Almanack recommends that a client roll over their retirement plan assets into an account to be managed by Almanack, such a recommendation creates a conflict of interest if Almanack will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Almanack. **Almanack's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Use of Mutual Funds.** While Almanack may recommend allocating investment assets to mutual funds that are not available directly to the public, Almanack may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging Almanack as an investment adviser. However, if a client or prospective client determines

to allocate investment assets to publically-available mutual funds without engaging Almanack as an investment adviser, the client or prospective client would not receive the benefit of Almanack's initial and ongoing investment advisory services.

**Non-Discretionary Service Limitations.** Clients that determine to engage Almanack on a non-discretionary investment advisory basis must be willing to accept that Almanack cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Almanack would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Almanack will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

**Independent Managers.** Almanack may allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Almanack will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. The factors Almanack considers in recommending Independent Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, Almanack's advisory fee as set forth in Item 5.

**Inverse/Enhanced Market Strategies.** Almanack may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Almanack, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Disclosure Statement.** A copy of Almanack's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*.

## **Item 5 - Fees and Compensation**

### **INVESTMENT ADVISORY SERVICES**

Our annual fees for Investment Advisory Services are based upon a percentage of assets under management and generally range from .25% to 2.0%. Please see individual advisor for their fee schedule.

A minimum of \$100,000 of assets under management is typically required for this service. This account size may be negotiable under certain circumstances. Almanack may group certain related client accounts for the purposes of achieving the minimum account size and

determining the annualized fee.

**Limited Negotiability of Advisory Fees:** Although Almanack has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the adviser and each client.

## CONSULTING

Almanack provides investment consulting services for a fixed fee. These fees are negotiable, but generally may range from \$20,000 to \$250,000, depending on the level and scope of the services and the resources engaged.

## FINANCIAL PLANNING

To the extent specifically requested by a client, Almanack may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Almanack's planning and consulting fees are 1% of the client's liquid net worth.

## GENERAL

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. [As disclosed above, certain fees may be paid in advance of services provided.] Upon termination of any account, any prepaid, unearned fees will be promptly refunded. [In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.]

**Mutual Fund and ETF Fees:** All fees paid to Almanack for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Wrap Fee Programs and Separately Managed Account Fees:** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the

investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

At present the Advisor is compensated utilizing asset based fees. It does not collect performance based fees. In the event the Advisor obtains performance based fees in the future, the Advisor agrees to keep complete records of all securities transactions, as required by SEC and/or state regulation.

## **Item 7 - Types of Clients**

**A. Private Wealth Management.** Clients shall generally include individuals, trusts, family offices, and business entities related to those clients. Almanack generally requires a minimum investment asset level of \$1,000,000 for investment advisory services. Almanack, in its sole discretion, may reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Investments in the Portfolio are subject to the account minimums set for the in Portfolio's prospectus.

**B. Investment Services.** The financial intermediaries utilizing this service generally include independent advisers, and break away brokers. As noted above, with respect to sub-advisory engagements, clients may also include registered investment companies.

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

The Advisor employs a combination of methods to analyze potential investments strategies and risk of loss. These include both quantitative and qualitative research techniques. Examples of quantitative techniques include, but are not limited to, risk

factor analysis, historical simulation and risk contribution analysis. The Advisor also employs fundamental analysis techniques based on both primary, academic and third party research spanning global macroeconomic and security specific analysis.

The Advisor allocates investment management assets of its client accounts, on a discretionary basis, using its proprietary asset allocation program. Advisor's asset allocation strategy has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Advisor's asset allocation program, with a non-exclusive safe harbor from the definition of an investment company.

The Advisor believes that its investment management fee is reasonable in relation to: (1) the advisory services provided under its client agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, Advisor's annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Advisor's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level, if applicable (e.g., management fees and other fund expenses). **Please Note:** Advisor's investment program may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

**Past performance is not indicative of future returns, which may vary. Future returns are not guaranteed, and a loss of principal may occur. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.**

#### **Potential Risks of Investing With Funds, Equities, Bonds, and Options:**

*Redemption Fee Risk.* A mutual fund redemption fee, also referred to as a "redemption fee," "market timing fee," or "short-term trading fee," is a charge by a mutual fund company to discourage investors from making a short-term purchases and sales of mutual fund shares. Clients may incur redemption fees in the event that a model update is implemented, as Almanack and the Overlay Manager generally would not consider individual Client holding periods for existing Client portfolios. Redemption fees vary by mutual fund and are described in each mutual fund's prospectus. Imposition of redemption fees can have a material impact on the performance of Program accounts.

*Stock Market Risk.* Mutual funds that invest in equity securities are subject to stock market risk. Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investing in small or medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

*Foreign Securities Risk.* Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic,

legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

*Interest Rate Risk.* Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall and so will the mutual fund's share price. The reverse is also true: if interest rates fall, bond prices will generally rise.

A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter-term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

*Credit Risk.* Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

*Liquidity Risk* Liquidity risk exists when a particular security is difficult to trade. A mutual fund's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

*Call Risk.* Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

*Objective/Style Risk.* All of the mutual funds are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund invests will trail the returns of the overall market.

*U.S. Government Agency Securities Risk.* Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

*Options Strategies.* The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the

term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Registrant shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by the Registrant is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

## **Item 9 - Disciplinary Information**

The Advisor and its Principals have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10- Other Financial Industry Activities and Affiliations**

**Affiliated Private Fund.** The Advisor is under common control with Almanack Investment Partners GP, LLC, which serves as an investment advisor to an affiliated private fund. The Fund operates under what is known as the Section 3(c)(1) exemption which requires that all of the eligible investors be "accredited investors" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The terms and conditions for participation in the Private Fund, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering and constituent documents. Almanack's clients are under no obligation to consider or make an investment in the Private Fund.

The recommendation that a client become an investor in the Private Fund could present a potential conflict of interest. No client is under any obligation to become an investor in the any fund sponsored by Almanack or any of its affiliates. Almanack's Chief Compliance Officer remains available to address any questions regarding this potential conflict of interest.

**Referral Agreements.** Almanack may receive payments from one or more advisers or private fund managers in exchange for making referrals in conformity with Rule 206(4)-3 of the Investment Advisers Act of 1940 as applicable, and any corresponding state securities law requirements. At the time of the solicitation, Almanack shall disclose the nature of its relationship with the adviser or private fund manager and provide the referred individual or entity with a copy of: a) the adviser's or private fund manager's ADV-Part 2 Brochure or the private fund offering or disclosure document where an exempt private fund manager is being referred and there is no ADV-2 Brochure available to provide; and

b) the Solicitor Disclosure Statement describing the solicitation arrangement including the compensation paid from the adviser or private fund manager to Almanack.

**Conflict of Interest:** The recommendation by the Advisor that a client or prospect use the services of an affiliated entity of Almanack presents a conflict of interest, as the receipt of compensation by the Advisor or its Associated Representatives may provide an incentive to recommend the services of an affiliated entity of Almanack, rather than on a particular client's need. No client or prospective client of the Advisor is under any obligation to use the services of an affiliated entity of Almanack. Almanack's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Registered Representatives of a Broker Dealer.** As disclosed above, certain of Almanack's representatives are, in a separate and independent capacity, registered representatives of a broker-dealer. Therefore, clients can choose to engage Almanack's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

**Conflict of Interest.** The recommendation that a client purchase a commission product from an affiliated registered representative presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Almanack's representatives. Clients are reminded that they may purchase securities products recommended by Almanack through other, non-affiliated registered representatives. Almanack's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Licensed Insurance Agents.** Certain Associated Persons of Almanack, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4 B above, clients can engage certain of Almanack's representatives to effect insurance transactions on a commission basis.

**Conflict of Interest:** The recommendation by certain Associated Persons of Almanack, that a client purchase an insurance commission product presents a material conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from any Associated Persons of Almanack. Clients are reminded that they may purchase insurance products recommended by Almanack through other, non-affiliated insurance agents. Almanack's Chief Compliance Officer remains available to address any questions that a client or prospective may have regarding the above conflicts of interest.

**Branch Offices.** Our firm offers services through our network of investment advisor representatives ("Advisor Representatives" or "IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear



on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of Almanack Investment Partners, LLC. The IARs are under the supervision of Almanack Investment Partners, LLC, and the advisory services of the IAR are provided through Almanack Investment Partners, LLC. Our firm Almanack Investment Partners, LLC has the arrangement described above with the following Advisor Representatives:

Point91 Asset Management  
Front Street Financial, LLC  
Niche Financial Services, Inc

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

The Principals of the Advisor have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Advisor, its affiliates and related persons may trade in the same securities traded for clients. This may cause a conflict of interest, since both client and the related persons of Advisor may be selling (or buying) the same financial product at the same time. To address this potential conflict of interest, Advisor agrees, to the extent within its control, not to favor itself to the client's financial detriment. The Advisor keeps complete records of all such securities transactions, as required by SEC and/or state regulation.

The Advisor monitors the personal securities transactions of all access persons. In addition, the Advisor has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. This Code is based on the principle that the officers, directors, and employees (or persons having similar status or function) of Advisor have a fiduciary duty to place the interests of the clients ahead of their own interests. The Code applies to all access persons and focuses principally on monitoring and reporting of personal transactions in securities. Access persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of clients.

Advisor holds to the following principles:

- All personal securities transactions will be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an access person's position of trust and responsibility.
- Access persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.
- Independence in the investment decision-making process is paramount.

The Chief Compliance Officer of the Advisor carries out all compliance-related mandates as set forth by the Code of Ethics. A copy of the firm's Code of Ethics is available upon request by all clients and prospective clients.

## **Item 12 - Brokerage Practices**

The Advisor does not select brokers based upon whether Almanack will receive client referrals from a broker dealer or third party. Almanack may recommend a broker to its clients, but the ultimate selection of any broker remains with the client. When recommending a broker Almanack considers a number of factors including cost, best execution, price, reputation, access to various markets, reporting, and security of client funds. Almanack does not engage in directed brokerage.

In the event that the client requests that Almanack recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Almanack to use a specific broker-dealer/custodian), Almanack generally recommends that investment management accounts be maintained at Schwab, Fidelity, Pershing, and/or TD. Prior to engaging Almanack to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Almanack setting forth the terms and conditions under which Almanack shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

## **Item 13 - Review of Accounts**

Account performance is reviewed daily by the Principals and at the discretion of the client. Account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances.

Clients receive monthly account statements. In addition to these written or formal methods, the Advisor communicates with clients frequently by email, telephone, and in person.

## **Item 14 - Client Referrals and Other Compensation**

If a client is introduced to Almanack by either an unaffiliated or an affiliated solicitor, Almanack may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Almanack's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Almanack by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Almanack's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of

the solicitation arrangement between Almanack and the solicitor, including the compensation to be received by the solicitor from Almanack.

## **Item 15 - Custody**

Almanack Private Wealth Management clients' assets are held in custody by unaffiliated broker/dealers and Almanack has the ability to have its advisory fee for each client debited by the custodian on a monthly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker dealer/custodian and/or program sponsor for the client accounts. Almanack may also provide a written periodic report summarizing account activity and performance.

To the extent that Almanack provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Almanack with the account statements received from the account custodian. The account custodian does not verify the accuracy of Almanack's advisory fee calculation.

Assets of clients who have invested in the model portfolios are held in custody by unaffiliated broker/dealers. Clients should receive at least quarterly statements from the broker/dealer that holds and maintains the client's assets. Almanack urges you to carefully review such statements and compare such official custodial records to the account statements provided to you by your financial intermediary. The financial intermediary performance reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

All Private Fund assets, other than interests in the Underlying Funds, are held in custody by unaffiliated broker/dealers or banks.

Investors in the Private Funds do not receive statements from the custodian of the activity within the Private Funds. Instead, the third party administrator to the Private Funds distributes periodic performance and net asset value statements to each investor, and the Private Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to the investors.

## **Item 16- Investment Discretion**

The client can determine to engage the Advisor to provide investment advisory services on a discretionary basis. Prior to the Advisor assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Advisor as the client's attorney and agent in fact, granting the Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Advisor on a discretionary basis may, at anytime, impose

restrictions, in writing, on the Advisor's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Advisor's use of margin, etc.).

#### **Item 17 - Voting Client Securities**

The Advisor does not vote proxies on behalf of its Clients. A copy of the Advisor's proxy voting policy is available upon request. Clients will receive all proxies directly from their respective prime brokers. Clients may contact the Advisor with questions regarding such solicitations and they will be directed to the appropriate party at their prime broker.

#### **Item 18 - Financial Information**

The Advisor is not required to include a balance sheet for our most recent fiscal year end because we do not require or solicit more than \$1,200 in fees per client, six months or more in advance. In this Item, we are required to disclose that the Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Additionally, the Advisor has not been the subject of a bankruptcy petition during the past ten years.