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# FirsTRUST<sup>SM</sup>

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A Multi-Member, Manager-Managed, Florida Limited Liability Company



Firm Brochure  
(Part 2A of Form ADV)

CRD #111800  
Annual Update for **2020**

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[www.FinancialTeam.com](http://www.FinancialTeam.com)

This brochure provides information about the qualifications and business practices of FirsTrust, LLC ("FirsTrust"). If you have any questions about the contents of this brochure, please contact us at: (386) 788-3737 or by email at: [info@FinancialTeam.com](mailto:info@FinancialTeam.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

## Material Changes

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### Annual Update

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

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### Material Changes since the Last Update

- none
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### Full Brochure Available

A complete copy of the firm's Brochure (not just Material Changes) is available at any time by contacting FirsTrust by telephone at (386) 788-3737, by email at [info@FinancialTeam.com](mailto:info@FinancialTeam.com) and via the SEC website at [www.sec.gov](http://www.sec.gov).

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## Advisory Business

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### Firm Description

FirsTrust (“the Firm”) originated in 1994 as an association of fee-only financial professionals and became Registered as an Investment Advisor in 1997.

The firm is managed by Chief Executive Officer Michael T. Koenig, Chief Investment Officer Christopher Cannon, Chief Operations Officer Michelle Cannon, and President William J. Kearney, Jr.

FirsTrust offers an a-la-carte menu of Financial & Retirement Planning, Trust & Estate Services, and Investment Management with an option to include an additional focus on tax management. These services are delivered by the firm’s Investment Advisor Representatives (“Advisors”) either individually or by forming a collaborative team (“FinancialTeam”) of Advisors with specialized skills.

These services are offered to individuals, businesses, families and their related entities, such as trusts, estates, and family businesses.

Like all SEC-Registered Investment Advisors, FirsTrust is held to a fiduciary standard under the Investment Advisers Act of 1940. However, FirsTrust believes sales agendas, obscured disclosures and otherwise avoidable conflicts of interest remain pervasive in the industry. Therefore, we voluntarily employ additional measures to more fully align ourselves with the best interest of our clients:

- To preserve the objectivity of our financial advice, we refuse to accept sales commissions or marketing incentives, and we decline all gifts and sponsorships from financial product and service providers.
- To ensure due care and competence, our Advisors are required to have at least 20 years of experience, an expert accreditation and a continuing-education requirement.
- We maintain client privacy with dedicated Cyber Security personnel and a “no-opt” Privacy Policy that automatically prohibits selling a client’s private information or revealing their identities.
- The firm remains independent from any single financial institution to provide our clients with access to a broader scope of investments across the global landscape of financial institutions.
- We enhance security controls by remaining separated from client funds. Clients’ public securities and cash are held in their own accounts at qualified Custodians such as Charles Schwab or TD Ameritrade.

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### Principal Owners

Michael T. Koenig, The KFD Trust, Christopher Cannon and Michelle Cannon hold the majority ownership interest in FirsTrust.

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### Types of Advisory Services

The firm provides Fee-Only financial planning and investment management services, either on a discretionary management basis (where the firm is given the discretion to manage investment accounts pursuant to a written policy) or non-discretionary management basis (where the firm does not unilaterally buy or sell securities in the client portfolios) under 3 basic categories.

## **1. FinancialTeam Services / discretionary**

### **On-going Investment Management Service**

This service traditionally includes portfolio cost and expense analysis, risk analysis, investor rate-of-return goal benchmarking, asset class selection, asset allocation benchmarking, formulation of Investment Policies, and continuous management guided by a written Investment Policy. Thereafter, account and entity funding, investment research and selection, portfolio implementation, portfolio management, periodic rebalancing as needed, on- going performance monitoring, and consolidated quarterly reporting is customary.

### **On-going Investment Tax Management Service**

This service may be added to provide various aspects of investment-related tax management, such as on-going tax gain/loss management, cost basis & wash sale rule management and asset location strategies.

### **Financial & Retirement Planning**

This service traditionally includes determining an annualized rate-of-return goal, consistent with the client's risk profile and time horizon, and necessary for their portfolio to achieve the client's financial objectives. Additional planning may be provided, as specifically indicated by the client, for retirement income needs, cash flow management, insurance needs and income tax liability management. We will assist, as requested, with an analysis and recommendations for quarterly income tax deposit requirements, IRA beneficiary designation and distribution planning, and the annual management of Required Minimum Distributions.

### **Trust & Estate Plan Consulting**

This service traditionally includes an analysis of legacy objectives for the client's estate and strategies designed to achieve the client's tax and non-tax objectives for inherited assets. As requested by the client, this service may also address asset protection strategies.

## **2. Qualified Retirement Plan Consulting / non-discretionary**

A corporate Qualified Plan Sponsor may hire the firm for the installation and management of a company retirement plan in a written Agreement pursuant to US Department of Labor Interim Final Rule sec. 2550.408b-(2)c.

## **3. Other Consulting Services / non-discretionary**

The firm may, at its discretion, offer a variety of the above services for a flat fee or at an hourly rate of \$220/hour. The fee and terms will vary by client, but projects will customarily require a fee retainer prior to the onset of services; the balance is due upon conclusion. In the event the project is terminated prior to completion, the remaining balance of fees due may be proportionately adjusted at the discretion of the Managing Partner. Follow-ups, additional consultations and updates, if/when/as specifically requested by the client, may be available on an hourly basis under the same Agreement.

### **Tailored Relationships**

All services can be tailored to the individual needs of clients. Stated goals and objectives are clarified in meetings and by correspondence and are used to determine the appropriate course of action for each individual client. A client goals analysis and Investment Policy Statement are typically used to define and measure the clients' risks. Clients may impose restrictions on investing in certain securities or types of securities which is typically addressed in the client's signed Investment Policy Statement.

**Assets under the Firm's Management.**

As of January 1, 2020, FirstTrust managed approximately \$170,000,000.00.

**Fees and Compensation****Description**

The determination of client fees depends upon the scope of services to be provided and are negotiable at the discretion of the Managing Partner. Please refer to detail provided under "Custody" on page 12.

**Fees for FinancialTeam Services**

FirstTrust customizes our service delivery for each client by offering an a-la-carte menu of services. Fees for ongoing services are specified under a written Financial Services Agreement and calculated based upon the below schedule for new clients with portfolios above \$1 million. Investment management services are at the core of each relationship. Clients may then opt for additional tax management and planning services by increasing the fee percentage. For example, the aggregate fee for a client with \$1 million who engages the firm for tax-managed investment, financial planning, and estate services would be 1.35% (0.85%+0.15%+0.25%+0.10%). A minimum fee may apply. Percentages shown in Table below are on an annual basis.

	<b>\$0-1m</b>	<b>\$1-3m</b>	<b>\$3-5m</b>	<b>\$5-10m</b>	<b>\$10-20m</b>	<b>\$20-50m</b>	<b>\$50m+</b>
Investment Mgt.	Min fee	0.85%	0.75%	0.65%	0.50%	0.40%	<i>negot.</i>
Investment Tax		0.15%	0.10%	0.10%	0.10%	0.05%	<i>negot.</i>
Planning Services		0.25%	0.15%	0.10%	0.10%	0.05%	<i>negot.</i>
Trust & Estates		0.10%	0.10%	0.10%	0.10%	0.05%	<i>negot.</i>

**Fees for Non-Discretionary Services**

Fees for Qualified Retirement Plans, and Financial Consulting Services are specified under a written agreement and billed at a negotiated fee depending upon the scope of services provided.

**Fee Billing****Fee Calculations**

Fees for FinancialTeam services are automatically deducted from client investment accounts quarterly, in advance, based upon the annual fee percentage stated in each client's Financial Services Agreement, and the market value of each investment account on the final day of the prior quarter.

For example: (one-fourth of the client's annual fee percentage) x (the market value of investment accounts on the final trading day of the last quarter) = the fee for the upcoming quarter.

These quarterly fees are non-refundable. For new client relationships receiving FinancialTeam services, initial fees accrue prorated based upon initial estimates of account values being managed until an automatic fee deduction can be made.

**Other Fees**

FirsTrust charges and receives no other fees. Custodians of the client's assets charge transaction fees which are usually small and inconsequential to the purchase or sale of a security. In some cases, custodians charge monthly, quarterly or annual custody fees. Additional fees for trading and/or custody are explained to clients when the arrangement is recommended. Mutual funds and exchange traded funds generally charge a built-in fee for their services as asset managers; typically found in their expense ratios. These fees are in addition to the fees paid by the client to FirsTrust; the firm explains them to the client but does not receive any portion of them.

**Past Due Accounts and Termination of Agreement**

FinancialTeam service Agreements may be terminated at any time by either party by providing written notice. Termination shall be deemed to occur on the final day of the corresponding calendar quarter, since fees are billed in advance and are not refundable. None of the firm's Agreements shall be assigned without client consent.

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

**Compensation for Sales of Investment Products**

The firm's sole compensation is from fees paid directly by our clients. FirsTrust accepts absolutely no form of third-party incentive compensation, specifically to preserve the objectivity of our advice, and our fiduciary duty of client loyalty, from outside influences.

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

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**Sharing of Capital Gains**

FirsTrust does not share in investment performance or capital gains on client assets because of the powerful potential conflict of interest these arrangements present. FirsTrust strongly believes that our available arrangements better align our interests with the clients'.

**Types of Clients**

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**Description**

FirsTrust generally provides investment advice to individuals, families and their legal entities as well as other advisors. Client relationships often vary in scope and length of service.

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

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**Methods of Analysis**

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



**Investment Strategies**

The firm's investment strategies are determined by its Investment Committee; governed by Chief Investment Officer Christopher Cannon, CFA as Committee Chairman. All Investment Adviser Representatives of the firm are deemed Members. All the firm's employees and Investment Advisors under Sub-Adviser arrangements are welcome to attend Committee meetings.

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

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

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

**Risk of loss**

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

**Disciplinary Information**

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**Legal and Disciplinary**

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

## Other Financial Industry Activities and Affiliations

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### Activities

FirsTrust does not participate in any other industry business activities.

### Affiliations

FirsTrust does not have arrangements that are material to its advisory business or its clients with any related person.

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

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### Code of Ethics

FirsTrust has committed to uphold various Code of Ethics standards and to notify all employees of their ethical duties. Employees of FirsTrust agree to the Firm's Code of Ethics and these additional Codes as applicable:

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

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

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

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

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

### The Institute For The Fiduciary Standard

FirsTrust has voluntarily subscribed to the "Real Fiduciary™ Practices" published by the Institute for the Fiduciary Standard. Real Fiduciary™ Practices offer a simple code of conduct and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These Real Fiduciary™ Practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard's role is limited to publishing the practices as well as maintaining a corresponding register of subscribing financial advisors. Consumers can verify FirsTrust's affirmation of Real Fiduciary™ Practices on the firm's website or at the Institute for the Fiduciary Standard website at [www.thefiduciaryinstitute.org](http://www.thefiduciaryinstitute.org).

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

FirsTrust and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their securities ahead of clients or contrary to client positions, purchased or sold, except under conditions of hardship subject to compliance review and approval. FirsTrust employs procedures including restricted periods for employees prior to and after a security is purchased or sold for a client. Such restrictions do not apply to mutual funds or exchanged traded funds because the employee's trading activities are believed to be insignificant to the markets, and they have no influence over specific holdings within fund structures.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

FirsTrust does not have any affiliations with financial product manufacturing or sales firms. Specific custodian recommendations are made to clients based on their need for such services, balanced with FirsTrust's abilities to effectively manage the clients' portfolios. FirsTrust recommends custodians based on various factors such as the execution of orders at reasonable commission rates, and the quality of client service.

FirsTrust recommends discount brokerage firms, trust companies, and qualified, independent institutional custodians such as TD Ameritrade Institutional, Charles Schwab, and/or Fidelity. FirsTrust does not accept fees or commissions from any of these arrangements, although FirsTrust and its clients may benefit from electronic delivery of information, electronic trading platforms and other such service benefits that are normally available from traditional custodian relationships.

### **Soft Dollars**

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

### **Directed Brokerage**

FirsTrust does not typically direct brokerage for specific client transactions except individual bonds, for which the firm selects the broker-dealer with the most favorable pricing.

### **Block Trading**

When more than one account is trading a particular security on the same day, block trading may be used to obtain identical pricing for all affected clients on the trades.

## **Review of Accounts**

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### **Periodic Reviews**

Advisors typically review on-going managed portfolios with their clients each quarter. Consulting Service clients may return periodically, at their own expense, for an update. Investment Policy Statements are reviewed by the Chief Investment Officer.

### **Review Triggers**

Portfolio reviews for FinancialTeam clientele are often performed more frequently when market conditions dictate or when a client's situation, objectives or psychology changes. A review may also be triggered by client request, when new information arises, or when relevant tax laws change.

### **Regular Reports**

Reports are typically provided to ongoing supervisory management clients. Reports may consist of an individualized summary, our general thoughts on capital markets and the economy, portfolio performance, tax-related information, updates to a financial plan, charts, graphs, and/or other reports as needed. They are always in addition to, never in lieu of, client custodian statements.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

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

### **Referrals to Other Professionals**

FirsTrust does not accept referral fees.

## **Custody**

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### **Account Statements**

Client assets are typically held at qualified, independent custodians, who provide account statements directly to clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians. Clients are, at times, also provided additional statements generated from portfolio reporting and financial planning software.

### **SEC "Custody"**

FirsTrust policy is that we do not take custody of client assets.

### **"Custody" regarding fees.**

FirsTrust is deemed to have custody because our fees are directly debited from client accounts. Debiting of fees is done, usually quarterly, pursuant to a written, signed authorization provided by each client. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of fees. FirsTrust urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from FirsTrust. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

FirsTrust is also deemed to have custody of client assets as a result of clients authorizing the firm to distribute assets from their accounts to a specific named recipient in accordance with a standing Letter Of Authorization. FirsTrust intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination with respect to those assets.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

FirsTrust accepts discretionary authority to manage investment accounts on behalf of clients who select on-going FinancialTeam investment management services. This grants FirsTrust the authority to determine, without obtaining specific client consent, the investments to be then bought or sold, and the amount of the investments to be bought or sold.

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

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### **Limited Power of Attorney**

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

## **Voting Client Securities**

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### **Proxy Votes**

FirsTrust will accept authority to vote client securities, but does not require it.

Once explained, clients generally request FirsTrust to vote their proxies because they are unfamiliar, unwilling, or uninterested in voting proxies themselves. Most clients find the receipt of proxies a nuisance and report they simply throw proxy material away.

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

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

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

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

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

Using FirsTrust's designated proxy service, clients may direct a proxy vote by calling or writing FirsTrust to inform us of their desired vote directed on a best-efforts basis. Copies of an individual client's historical votes and FirsTrust's Proxy Voting Policy are available upon request.

## **Financial Information**

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### **Financial Condition**

FirsTrust has no financial impairment that precludes the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because FirsTrust does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees six months or more in advance.

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

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### **General**

FirsTrust has a Business Continuity Plan in place that includes a cross-purchase Buy-Sell Agreement in the event of an owner's death.

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### **Disasters**

The written, periodically updated Disaster Response and Recovery Plan covers natural disasters such as storms, hurricanes, tornados, fire, and flooding.

The Plan details provide a broader call to action that can also apply in the event of a loss of electrical power, fire, bomb threat, nuclear emergency, chemical event, biological event, communications outage, Internet outage, railway accident and/or aircraft accident.

Electronic files are now stored on internet Cloud services and virtually accessible from anywhere in the world.

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### **Alternate Offices**

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

## **Information Security Program**

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### **Information Security**

FirsTrust employs a Chief Information Security Officer who oversees compliance with SEC regulations release 17 CFR part 248 pertaining to the safeguarding of customer records and information. FirsTrust maintains firewall barriers, implements secure data encryption protocols, utilizes secure authentication techniques, and provides cyber security employee training in our computer environments.

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### **Privacy Policy**

FirsTrust is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

To best preserve that information, we employ a “no-opt” disclosure policy that requires no action on behalf of the client to “opt- out” of sharing or selling their private information.

To further enhance privacy, we regard the identity of each client as Classified with the same practical intent attributed to the attorney-client privilege.

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

Only with a client’s written permission will the firm disclose limited information to attorneys, accountants, and/or third parties authorized in the client’s agreement. With client permission, a limited amount of information is also shared with the client’s custodian(s).

The firm does **not** provide personal information to mailing list vendors or solicitors. A Privacy Notice is delivered to FirsTrust clients annually, in writing, as required by law.