

# **Fure Financial Corporation**

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**December 16, 2020**

## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Fure Financial Corporation. If you have any questions about the contents of this brochure, contact us at (952) 944-8250. 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 Fure Financial Corporation is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's searchable CRD/IARD number is 288396.

Fure Financial Corporation is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment, dated March 27, 2020 we have the following material changes to report.

- Fure Financial Corporation is no longer receiving certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the Program from TD Ameritrade. Therefore, we have removed references to "Additional Services" in the *Brokerage Practices* section of this brochure.
- We have amended the *Financial Information* section of this brochure to disclose that Fure Financial Corporation has applied for and received a Payroll Protection Program ("PPP") loan under the federal government's Coronavirus Aid, Relief, and Economic Security ("CARES") Act in the amount of \$207,354. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the PPP loan offered by the Small Business Administration in order to support our ongoing operations. The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients. The firm used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients and make other permissible payments. We intend to pay back the loan in full as per the terms of the loan.

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## Item 4 Advisory Business

Fure Financial Corporation (the "Fure Financial," "Firm," "we," "our," and "us") is a Minnesota corporation based in Bloomington, Minnesota. We registered as an investment advisor with the Securities and Exchange Commission in 2017. The Firm's owner, Johannes Fure, has been in the securities industry for over thirty years, and he is joined by a team of industry professionals ready to meet the individual needs of each client.

This Brochure provides important information about our services and compensation, the costs of participating in our program, and situations where conflicts exist between the interests of our clients and the interests of the Firm or its investment advisor representatives (each a "Wealth Advisor"). Clients should pay particular attention to these conflicts of interest because they can affect the recommendations we or our Wealth Advisors will make for you or your account, such as recommendations of custodian or broker for the account, and investment recommendations, among other important considerations.

Some of our Wealth Advisors are also licensed insurance agents appointed by various independent insurance companies. When appropriate, Clients may, if they wish, choose to purchase term life insurance, disability, or other non-security insurance products through their Wealth Advisor, as discussed in Item 10; however, there is no obligation to purchase any such insurance product, and our Wealth Advisors will only recommend products for which they are able to decline receiving insurance commissions or other additional compensation. Fure Financial is not affiliated with any insurance company.

Clients who have questions about the information in this Brochure should contact their Wealth Advisor at the address or telephone number shown on the Brochure Supplement provided by the Wealth Advisor. Alternatively, you can reach our senior management, including our Chief Compliance Officer, by telephone at 952-944-8250, by email at [compliance@furefinancial.com](mailto:compliance@furefinancial.com), or by mail at the address shown on the front of this Brochure.

### Our Services

We offer access to a wide range of investment solutions through the following programs and services:

- Investment Management Program
- Financial Planning Services
- Consulting Services

Please note that because the terms of a client's Management Agreement are negotiable, the information in this Brochure is necessarily general. Further, this Brochure does not address all details of Fure Financial's services. Clients should always refer to their individual Management Agreement for terms that apply specifically to them.

Below, we describe our services and provide information regarding how we tailor our advisory services to each client's individual needs. As used in this Brochure, the words "you," "your," and "client" refer to a client or prospective client.

### Investment Management Program

We manage accounts using a long-term philosophy as we help clients work toward achieving their financial goals. We spend time getting to know the client, and listening to their needs and objectives. During the preliminary discussions, a Wealth Advisor will obtain information from the client about the

client's family and financial situation, the investment objective, tolerance for risk, investment time horizon, and other pertinent information (all the "Suitability Information") regarding each account we manage (each a "Managed Account"), as well as any reasonable investment restrictions the client wishes to impose with respect to management of the Managed Account. The Portfolio Manager will develop a portfolio (the "Portfolio") of investments consistent with the Suitability Information, to be managed by the Portfolio Manager on behalf of the Firm on a discretionary basis without consulting the client in advance, according to an investment strategy reasonably designed to achieve each Managed Account's investment objectives.

### **Agreement, Custodian and Managed Account**

To participate in our Investment Management Program (the "Program"), the client must enter into a Management Agreement (the "Management Agreement") that describes the advisory services to be provided, the fees and expenses the client will pay and incur, and other terms and conditions of the client's relationship with the Firm, all of which is negotiable at our sole discretion. Clients must also open the Managed Account with a "qualified custodian" who will maintain the assets (the "Managed Assets") pursuant to the Management Agreement.

We recommend, but do not require, that clients use the services of TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"). However, clients may use another qualified custodian acceptable to the Firm, in its sole discretion. TD Ameritrade and each other qualified custodian are referred to collectively as "Custodian." See Item 12 for further information regarding the Custodian. The Client is responsible for negotiating the terms of the separate agreement (the "Custodial Agreement") between the client and each Custodian with respect to the custodial, brokerage, and related services to be provided by the Custodian or its affiliates for each Managed Account maintained by the Custodian and the Managed Assets held in each Managed Account.

In the Management Agreement, we require clients to grant us discretionary authority to manage the Managed Account without notifying the client or obtaining client approval prior to each transaction. We will have the authority and responsibility to formulate investment strategies on behalf of the Managed Account, to determine the specific securities and the amount of securities to be purchased or sold for the Managed Account, to select the broker-dealers to execute securities transactions for the Managed Account, and to issue instructions to custodians, broker-dealers, banks, and other institutions in furtherance of or consistent with this grant of authority, as necessary or appropriate for the administration of the Managed Account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by noting such restrictions on the Management Agreement, or providing them to us in writing.

As part of our Program, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more strategies (each a "Strategy") developed by our Firm. Each Strategy is designed for investors with varying degrees of risk tolerance ranging from a more aggressive approach to a more conservative approach. Clients whose assets are invested in a Strategy may set restrictions on the specific holdings or allocations within the Strategy, or the types of securities that can be purchased in the Strategy.

### **Assets Under Advisement (Non-Discretionary Assets)**

At our sole discretion, we may agree to accept an Account for management on a non-discretionary basis. We will have discretion to negotiate with the client with respect to the nature of the services to be provided, which will depend, in part, on whether the Account is maintained with a Custodian (or broker) with which we are able to place trade orders if the client accepts our investment recommendations. If our Firm has ongoing responsibility to select or make recommendations as to

specific securities for the Account, and is also responsible for arranging or effecting the purchases and sales of securities if its recommendations are accepted, it will be deemed to be providing continuous and regular investment supervisory or management services with respect to that Account. However, if we are not able to place the trade orders (for example, such as where the assets are maintained with a 401(k) account), we will not be providing continuous and regular investment supervisory or management services with respect to that Account.

The Management Agreement will reflect whether we are responsible to provide continuous and regular, or periodic services with respect to each Non-Discretionary Account. Clients with non-discretionary Accounts must be contacted prior to the execution of any trade, which may result in a delay in executing recommended trades. Clients with non-discretionary Accounts retain the responsibility for the final decision on all actions taken within the Account.

Clients with non-discretionary Accounts should be aware that because of the time delays involved in obtaining client consent for trades, our policies provide for us to place orders for discretionary accounts before contacting clients of non-discretionary accounts for their consent. Although this practice is not expected to affect investments in mutual funds (which should obtain the same daily NAV price), it may create a material difference between discretionary and non-discretionary accounts in prices received for other types of investments where prices are set by the trading markets throughout the day.

Although it is not possible to predict whether accounts whose orders are submitted earlier will always receive a more favorable price, we believe this may often be the case. Consequently, discretionary accounts may perform materially better than non-discretionary accounts over time as a result of their orders being submitted earlier.

### **Selection of Other Advisors**

After gathering information about your financial situation and objectives, we may recommend that you engage a specific third party money manager ("Third-Party Manager") or investment program to manage all, or a portion of your investment portfolio. Factors that we take into consideration when making recommendation(s) include, but are not limited to, the following: the Third-Party Manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the Third-Party Manager(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The Third-Party Manager(s) actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire Third-Party Manager(s) and/or reallocate your assets to other Third-Party Manager(s) where we deem such action appropriate.

### **Financial Planning Services & Consulting Services**

We offer financial planning services that typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. We will meet with you to gather information about your financial circumstances and objectives and determine your current financial position to define and quantify your long-term goals and objectives.

Once we specify those long-term objectives (both financial and non-financial) and review and analyze the information you provide to our Firm we will develop shorter-term, targeted objectives designed to help you achieve your stated financial goals and objectives. Financial plans are based on your financial situation at the time we present the plan 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.

The financial planning services we provide may be specific or modular in their preparation (unique to each client in their depth of preparation). Topics included as part of the financial planning services may include, but are not necessarily limited to, the following:

- Organization and assessment
- Retirement planning
- Education planning
- Long-term care
- Insurance planning/risk management
- Debt management
- Asset allocation
- Investments
- Tax planning
- Estate planning
- Life events

We offer two basic types of Consulting Services: Ongoing Consulting Services and Limited Scope Consulting Services. The Ongoing Consulting Services provide for ongoing financial consulting advice by the Wealth Advisor to the client through in-person, e-mail, or telephonic discussions, as client and Wealth Advisor mutually agree, to address subjects of interest to and requested by client, consistent with those listed above for the Financial Planning Services (or such other services as the Wealth Advisor agrees to provide) for an initial term of one year, automatically renewable on the one-year anniversary of the first day of the first calendar month following the Effective Date of the Management Agreement. The Limited Scope Service are project-oriented services to address specific financial topics, to be designated in the written Management Agreement.

### **Types of Investments**

We offer Clients advice on a wide range of securities, including equity securities, fixed income securities, mutual fund shares and other investment company securities, United States government securities, options contracts on securities, money market funds, REITs and ETFs, and other securities, as requested by the client. However, in many instances our advice is directed to Clients who seek information about positions they acquired before they became our Client. The types of securities about which we provide advice is much broader than the types of securities we recommend for our Client portfolios. In general, we recommend portfolios that emphasize, but are not limited to, mutual funds and ETFs.

### **Review of Prospectus Information**

Mutual funds and certain other investments in which client Portfolios will be invested will be described in a prospectus that contains information about investment characteristics, risks, internal fees and expenses, investment objectives and policies, and other important information. Clients should discuss with their Wealth Advisor how to obtain the relevant prospectuses (or summary prospectuses) and review them to ensure the client understands the nature of the investments, their risks, costs, and other important information.

## **Changes in Client Information**

Clients are advised that changes in their personal or financial situation, investment objectives, tolerance for risk, investment time horizon, or other Suitability Information may cause a Portfolio or strategy to become no longer suitable. In the event of any material change in any of the Suitability Information, client should contact the Wealth Advisor or Fure Financial promptly so that we may assist in identifying another Portfolio, program, strategy or other investments that better meet the client's needs.

## **Deposit of Cash or Cash Equivalents and Excluded Assets**

Generally, a client is expected to deliver only cash or cash equivalents to the Custodian; clients may transfer securities to the Custodian, but the securities will be liquidated as soon as reasonably practical, unless we agree otherwise, in our sole discretion. Clients may not transfer or deposit to a Managed Account any securities that are not publicly traded or that cannot be promptly sold, except upon our express written consent. Even when we agree such assets may be held in a Managed Account, we shall require such assets to be treated as "Excluded Assets" and for reporting purposes only and for which we shall not have any responsibility to provide advice or manage whatsoever. Clients will grant us and the Custodian the authority, in our respective discretion, to liquidate securities transferred into the Account or to require the client to transfer such securities out of the Account upon request.

Clients may withdraw assets on notice to Fure Financial, subject to the usual and customary securities settlement procedures. Third-Party Programs will have separate procedures and limitations applicable to withdrawals from their program. Fure Financial designs its Portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Fure Financial may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charge) and tax ramifications, for example.

## **Fure Financial and Portfolio Manager Authority**

The Wealth Advisor and Portfolio Manager act on the Firm's behalf in providing advisory services.

Discretion granted by the client to the Portfolio Manager will be deemed to be granted to, and may be exercised by the Firm. We have the authority to direct any act of the Portfolio Manager in the performance of any service. Although the Portfolio Manager acts under the Firm's general supervision and the Firm monitors the Portfolio Manager's accounts, the Firm does not direct or mandate the investment strategy or style of the Portfolio Manager.

## **Management of Account Until We Receive Notice**

Until the client notifies us to change or modify the Suitability Information, or of material changes in the Suitability Information, or to impose reasonable restrictions on the investment of the Managed Account, we will continue to manage the Managed Account according to the Suitability Information. Clients should inform us promptly in writing of significant changes in their individual or family circumstances or financial situation, or in the investment goals or objectives, investment time horizon, tolerance for risk or volatility, or liquidity needs of the Managed Account so that appropriate changes can be made.



## Assets Under Management

As of January 31, 2020, we managed \$220,640,928 in client assets on a discretionary basis. We also manage \$27,437,847 in client assets on a non-continuous basis.

## Item 5 Fees and Compensation

### Investment Management Program

We charge an annual Management Fee for our Investment Management Program services. Our Management Fee is negotiable, depending on individual client circumstances. We may waive Management Fees, provide discounts, waive or reduce minimum fees or other requirements, or provide more favorable terms not generally available to other clients, to family members and friends of employees, affiliates, and existing or prospective clients, as we deem appropriate, in our sole discretion.

Each Client Profile and Investment Policy Statement, as described in the client's Management Agreement, will outline their respective Management Fee and Fee Rate. The Management Fees and Fee Rate is negotiable on a client-by-client basis, in our sole discretion.

Management Fees are based on a percentage of the value of the Managed Account, billed in arrears, on a monthly calendar basis and calculated based on the average daily balance of the account for the preceding calendar month. Under the average daily balance method, each day's balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the daily portion of the annual fee shown below to determine the monthly fee due.

### Annual Management Fee Schedule

<b>Assets Under Management</b>	<b>Maximum Annual Fee Rate</b>
Up to \$99,999	2.20%
\$100,000-\$249,999	2.00%
\$250,000-\$499,999	1.75%
\$500,000-\$749,999	1.50%
\$750,000-\$999,999	1.25%
\$1,000,000-\$1,999,999	1.15%
\$2,000,000-\$4,999,999	1.05%
\$5,000,000+	0.95%

If the Management Agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis in proportion to the number of days in the month for which you are a client. Clients must authorize us to deduct our fee directly from the Custodian's account, without client's further knowledge or consent. Authority to deduct Management Fees from a client's account is granted in the investment Management Agreement.

We may elect to combine the account values of family members living in the same household to determine the applicable Management 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 a reduced Management Fee based on the available breakpoints in our fee schedule stated above.

A client may terminate the Management Agreement upon 30 days' written notice via certified mail with return receipt. A pro rata charge will be incurred for services rendered prior to the termination of the Management Agreement, which means you will incur Management Fees only in proportion to the number of days in the month for which you are a client.

### **Financial Planning Services & Consulting Services**

We charge a fixed fee for financial planning services, which generally ranges between \$1,200 - \$15,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. Financial planning fees will be invoiced upon completion of the project. Invoices are payable upon receipt.

Our hourly fee for financial planning and single-subject consulting services ranges from \$100 - \$500. The hourly fee is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the time/cost could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

Additionally, we offer a monthly fixed fee ranging from \$100 to \$500 for ongoing consulting services. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

At our discretion, we may elect to offset financial planning fees by Investment Management fees, to the extent a Client implements a financial plan through our Investment Management Program, within such time period as we shall determine.

You may terminate the financial planning or consulting services agreement upon 30 days written notice to our firm via certified mail with a return receipt. Since fees are payable in arrears, you will be responsible for a prorated fee based on services performed.

*Refer to Item 10 regarding Wealth Advisor Recommendation of Insurance.*

### **Selection of Other Advisers**

Advisory fees charged by Third-Party Managers are separate and apart from our Management Fees. However, assets managed by Third-Party Managers will be included in calculating our Management Fee, which is based on the fee schedule set forth in the *Investment Management Program* section in this brochure. Advisory fees that you pay to the Third-Party Manager are established and payable in accordance with the brochure provided by each Third-Party Manager to whom you are referred. These fees may or may not be negotiable. You should review the recommended Third-Party Manager's brochure and take into consideration the Third-Party Manager's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement with the Third-Party Manager(s). You may terminate your relationship with the Third-Party Manager according to the terms of such agreement. You should review each Third-Party Manager's brochure for specific information regarding your relationship with the Third-Party Manager and how you may receive a refund, if applicable. Contact the Third-Party Manager for information about your Management Agreement with the Third-Party Manager.

### **Additional Fees and Expenses**

Management Fees are separate from other expenses (collectively "Additional Fees and Expenses") clients will incur, including:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Custodial Expenses

### **Brokerage and Investment Expenses**

As used in this Brochure, the term "Brokerage and Investment Expenses" refers to the following:

- commissions, ticket charges, and other fees charged by brokers who execute securities transactions for the Account on an agency basis;
- mark-ups, mark-downs, or other spreads included in the amount charged by or paid to a dealer for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- cost of cash management services (including for "sweep" arrangements of idle cash into bank deposit accounts or money market mutual fund accounts), and direct and indirect fees for other financial or investment services provided by brokers or Custodian. Fure Financial does not receive any of the Brokerage and Investment Expenses.

Please refer to Item 12 for additional information about our brokerage practices and costs.

### **Investment Company Expenses**

As used in this Brochure, the term "Investment Company Expenses" refers to the following internal fees and expenses deducted from the assets of mutual funds, money market funds, ETFs, variable annuities, and unit investment trusts ("UITs"), as well as the described early redemption fees:

- Mutual funds, money market funds, ETFs, variable annuities, and UITs (all referred to as a "fund") deduct from their assets the internal Management Fees, operating costs, and investment expenses they incur to operate the fund, and if a variable annuity, the administrative and mortality costs. These internal expenses also include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

- Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. Mutual fund internal expenses also commonly include "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing investors with information about their accounts.
- Distribution Fees and Shareholder Service Fees are referred to collectively as "12b-1 Fees," named after the SEC rule that adopted them. The 12b-1 Fees are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets attributable to the share class. The 12b-1 Fees, investment management fee, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. You can use prospectus Fee Tables to help compare the annual expenses of different funds. Mutual funds may also impose an early redemption fee if shares are redeemed within a short time period, usually within 180 days from the date of purchase. The redemption fee is generally one percent.

We do not receive any of the Investment Company Expenses for investments in an Account.

### **Custodial Expenses**

As used in this Brochure, the term "Custodial Expenses" refers to the costs Clients must pay for services provided by the Custodian for: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed or loaned for the Account; (2) making and receiving payments with respect to Account transactions and securities; (3) maintaining custody of Account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the client's account.

Please refer to Item 12 for additional information on transaction costs for the execution of client securities transactions.

### **Deduction of Advisory Fees From Custodial Account and Risk of Liquidations to Pay Fees**

The Management Agreement authorizes and directs the Custodian to deduct the Management Fees directly from the Managed Account and pay our firm upon receipt of our instructions, without notice to the client. We require clients to authorize the Custodian to deduct the Management Fees from the Managed Account and pay us directly. In our discretion, we may permit clients to have Management Fees billed directly to them for payment in lieu of billing the Custodian.

If sufficient cash is not available in the account to pay the Management Fees when due, the Custodian will liquidate securities selected by the Custodian or us, without prior notice to the client. If mutual funds are liquidated, the client may be charged a redemption or surrender fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client will realize a loss and lose the opportunity for future appreciation of the securities.

### **Negotiability of Fees**

All fees are negotiable at our sole discretion, and will be stated in the Client Profile and Investment Policy Statement. For all Programs and services, we have the discretion to negotiate our fees, minimum account size, minimum annual fee, and other terms of each client's relationship, and to negotiate different fees, minimums, or other terms on a client-by-client basis.

When considering these matters, we usually consider the amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future assets or other business from the client or related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related client accounts for the purpose of determining fees.

Because Management Fees and other terms of services may be negotiated separately with individual clients, some Accounts pay lower Management Fees than other accounts. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of employees and affiliates.

## **Terminations**

Client has the right to terminate the Management Agreement without incurring any fees or other penalties within five (5) business days after the effective date of the Management Agreement. The Management Agreement may be terminated upon the delivery by one party to the other of a written termination notice via certified mail with return receipt. If a Management Agreement is terminated more than five (5) business days after the Effective Date, any prepaid Management Fees will be prorated based on the number of days the Management Agreement was in effect during the calendar month. Upon termination of the Management Agreement, the Managed Account may be charged the customary fees and commissions charged by the Custodian for its services with respect to closing such accounts and holding, transferring or liquidating the Account Assets.

If the Management Agreement for Financial Planning Services or Consulting Service is terminated more than five (5) business days after the Effective Date, any prepaid Fees will be prorated and promptly refunded, based on the proportion of the contracted consulting or financial planning services that have been completed as of the date the Management Agreement terminates; to the extent the proportion of services completed exceeds the amount of the prepaid fees, the client shall owe the balance. The "Effective Date" of a Management Agreement shall be determined pursuant to the terms of the Management Agreement; provided, if the Management Agreement does not define such term, then the Effective Date shall be the date on which the Management Agreement was executed on behalf of the last party to sign.

After a Management Agreement has been terminated, the client may be charged commissions, sales charges, and transaction, clearing, settlement, and custodial charges, at prevailing rates, by the Custodian and any executing or carrying broker-dealer. The client will be responsible for monitoring all transactions and assets; and we shall not have any further obligation to monitor or make recommendations with respect to the Account or assets.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. 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. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains, or capital appreciation of, the funds in your advisory account.

## Item 7 Types of Clients

We provide investment management services to individuals, including high net worth individuals and charitable organizations.

In general, we do not require a minimum dollar amount to open or maintain an account, except when an account falls below a minimum size which, in our sole opinion, is too small to manage effectively. It is our experience that due to the combined Program fees and expenses, accounts with less than \$100,000 under management in the Program will likely find programs offered by other advisors better suited to their circumstances. Clients must be prepared to commit at least \$100,000 to management through our management Program. We may, in our discretion, consider waiving the \$100,000 minimum on a case-by-case basis.

We may combine accounts on a case-by-case basis, which may be different in each case, and may consider future business, family and personal relationships, and other matters as we deem important.

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

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

**Charting Analysis** - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Analysis** - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, including 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.

**Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

**Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Modern Portfolio Theory** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**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.

**Trading** - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

**Risk:** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

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 information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

**It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or Third-Party Money Managers. We may use Strategies developed by the Third-Party Money Managers and their portfolio managers. We may replace/recommend replacing a Third-Party Money Manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

### **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 regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") 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, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. 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**

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.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.



- *Liquidity Risk*: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.
- *Credit Risk*: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.
- *Inflation and Interest Rate Risk*: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.
- *Horizon and Longevity Risk*: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

### **Recommendation of Particular Types of Securities**

We primarily recommend mutual funds, and ETFs; however, we may advise clients with respect to a broad range of securities, as appropriate for the needs of each client. Each type of security has its own unique risks and other characteristics associated with it. The following discussion provides a summary of some of the key issues to consider; however, it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. Other general considerations are expense ratios, fund size, firm size, risk and return metrics, performance history, compensation practices, and style biases. To the extent possible, we purchase mutual funds without sales charges; and we utilize institutional share classes when available, which offset trading costs with lower internal expenses.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or your entire principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

**Certificates of Deposit:** Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it is possible for inflation to outpace the return. Likewise, U.S. government securities are backed by the full faith and credit of the U.S. government but it is also possible for the rate of inflation to exceed the returns.

**Municipal Securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due 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 amount of interest or yield to maturity.

**Bonds:** 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.

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

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange-traded funds ("ETFs") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual 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 and ETFs 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. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETFs performance to match that of its underlying index or other benchmark, which may negatively affect the ETFs performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

**Commercial Paper:** Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is a less risk in asset-based commercial paper (ABCP). The difference between

ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

**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 lower 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.

**Real Estate:** Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

**Real Estate Investment Trust:** A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but

banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

**Limited Partnerships:** A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital, but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

**Warrants:** A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security - normally an equity - at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. Warrants that confer the right to buy a security are known as call warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

### **Wealth Advisor Recommendation of Insurance Products**

Some of our Wealth Advisors, including our senior management, are also licensed insurance agents appointed by various independent insurance companies. When appropriate, Clients may, if they wish, choose to purchase term life insurance, disability, or other non-security insurance products through their Wealth Advisor; however, there is no obligation to purchase any such insurance product, and our Wealth Advisors will only recommend products for which they have declined additional compensation. Fure Financial is not affiliated with any insurance company. When making such recommendation, the Wealth Advisor will be acting on behalf of the insurance company or agency for which he or she is appointed, and not for Fure Financial. Fure Financial requires the Wealth Advisors to limit their recommendations only to those insurance products that have agreed to allow the Wealth Advisors to decline insurance commissions and related compensation, in order to avoid the conflicts of interest that would arise from the Wealth Advisor having a financial interest in recommending a particular insurance product.

Clients are under no obligation to act upon any recommendation made by a Wealth Advisor. Clients retain the absolute right to decide whether or not to act on any recommendation by a Wealth Advisor, and if they choose to act on a recommendation, whether to purchase any insurance products through the Wealth Advisor, or through another insurance agency or insurance company of their choosing, which may offer a wider choice of insurance products for a lower (or higher) cost.

### **Recommendation of Other Advisors**

We may recommend that you use a third party money manager ("Third-Party Manager") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the Third-Party Manager for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended Third-Party Manager(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

We do not recommend or select other advisors, except in connection with the Third-Party Programs. We do not receive any direct compensation from the Sponsor of a Third-Party Program or any Manager. All direct compensation is paid in the form of the advisory fees paid by the client.

Nonetheless, through the Third-Party Program(s), we have access to certain research and portfolio modeling tools that are made available to us, which we would not have access to if we did not refer clients to the Sponsor or Third-Party Programs. Consequently, to the extent we may value the use of any of such tools and research, there is a conflict for us to act in our own economic best interest, rather than in the best interest of our clients, by recommending and selecting a Sponsor, Third-Party Program, or Manager so we will continue to have access to these tools and research and do not have to arrange or pay for these services from our separate funds.

We address this conflict of interest by disclosing it in this Brochure. We also monitor our accounts and evaluate the quality and costs of the services from the Sponsor, Third-Party Programs, and Manager who provide discretionary services for our clients to determine whether our recommendation or selection of them continues to meet our fiduciary obligations. Although we continue to believe that our selections of the Sponsor, Third-Party Programs and Managers meet our fiduciary obligations and are in the best interests of our clients, it is possible that our judgment could be materially affected by our desire to continue using these tools and services.

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

### **Code of Ethics**

We have adopted a Code of Ethics expressing our commitment to ethical conduct. The Code of Ethics describes our fiduciary responsibilities to our clients, and our procedures in supervising the personal securities transactions of our supervised persons who have access to information regarding client recommendations or transactions ("access persons").

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.

We owe a duty of loyalty, fairness, and good faith towards clients and an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code. The Code of Ethics includes policies and procedures for the review of access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be

submitted by access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement, and recordkeeping provisions.

The Code of Ethics prohibits the misuse of material non-public information. While we do not believe that we have any particular access to material non-public information regarding publicly traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity.

The Firm, its officers and employees may act as an investment advisor for others, may manage funds or capital for others, may have, make and maintain investments in their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses, subject to compliance with the Code of Ethics. In doing so, the Firm or such persons may give advice, take action, or refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

Neither the Firm nor any Wealth Advisor has any obligation to purchase or sell, or to recommend for purchase or sale, any security which Fure Financial or any principal, officer, or employee purchases or sells for his own account or for the accounts of other clients, unless such conduct is a fiduciary obligation.

### **Investments In Securities Recommended to Clients**

The Firm and its employees are permitted to trade for their own accounts, either side-by-side or in block transactions, together with our clients, in the same securities at or around the same time as clients, on the same trading day. We may buy or sell securities for our personal accounts that are identical to the securities recommended to clients. We have adopted the procedures described below to address the conflicts of interest arising from our policies described in this section:

- We prohibit employees from purchasing or selling securities (other than mutual funds or other securities that are not treated as "reportable securities") immediately prior to client transactions, in order to prevent employees from benefiting from transactions placed on behalf of advisory accounts;
- No director, officer, or employee shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry; provided, this shall not prevent such persons from participating in block trades with clients where all receive the same net price or proceeds;
- No director, officer, or employee shall knowingly prefer his or her own interest to that of an advisory client;
- We maintain records of securities held by the Firm and its access persons, and these records are reviewed on a regular basis;
- We emphasize the unrestricted right of the client to decline to implement any advice it has rendered (except where it has entered an order pursuant to exercise of discretionary authority);
- We require all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices; and
- any individual not in observance of the above may be subject to discipline, including termination.

## **Item 12 Brokerage Practices**

### **Recommending Brokers and Custodians**

Client assets must be maintained in an account with a qualified custodian. We recommend, but do not require, clients to use TD Ameritrade; however, we do require clients to use a qualified custodian reasonably acceptable to us.

The Custodian (or its broker-dealer affiliate) will buy and sell securities when we instruct it to. While we recommend TD Ameritrade as Custodian and broker, the client will ultimately decide whether to accept this recommendation by entering into a Custodial agreement with TD Ameritrade to open each Account. If a client does not wish to place their assets with a qualified custodian, we will not manage the client's account. Even if a client's account is maintained at a particular Custodian, under certain circumstances, we may be able to use other brokers to execute trades for the client's account, as described below.

### **Best Execution**

#### **How Fure Financial Selects Brokers/Custodians**

As a fiduciary, we have an obligation to seek to obtain best execution of a client's transactions when we have discretion to select the broker, considering the circumstances of the particular transaction. We will seek a Custodian that is a broker (or affiliated with a broker) and will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- trade execution services and custodial services (generally without a separate fee for custody);
- capability to execute, clear and settle trades;
- capabilities for transfers and payments to and from accounts (wire transfers, check requests, etc.);
- breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist Fure Financial in making investment decisions;
- quality of services;
- competitiveness of prices for its services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- availability of other products and services that benefit Fure Financial and its clients, as discussed below.

We have evaluated the full range of brokerage services offered by TD Ameritrade and consider it to have favorable execution capabilities and financial stability compared to other brokers that offer institutional advisory platforms for the types of securities we use in our strategies. While we believe the commissions and fees charged by TD Ameritrade are competitive, transactions may not always be executed at the lowest available commission rate.

### **Client Custody and Brokerage Costs**

TD Ameritrade generally does not charge clients separately for custody services, but is compensated through a transaction-based pricing arrangement. The Custodian may also charge the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade executed by a different broker-dealer but where the securities bought or the sales proceeds are deposited (settled) into the client's

account with the Custodian. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize client trading costs, we will have the Custodian execute all or virtually all trades for the client's account.

### **Fure Financial Interest in the Custodian's Services**

When we select or recommend TD Ameritrade, we take into consideration the fact that TD Ameritrade provides us with all of the preceding benefits and services, the cost of which is supported by the compensation that clients pay TD Ameritrade for custodial and brokerage services. The availability of these services from the Custodian benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to TD Ameritrade in trading commissions or assets in custody. However, if we did not recommend TD Ameritrade's services, it is unlikely that we would continue to receive TD Ameritrade's services.

Our interest in continuing to receive TD Ameritrade's services gives us an incentive to recommend clients maintain accounts with TD Ameritrade, based on our interest in receiving TD Ameritrade's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of our transactions. This is a conflict of interest. We believe, however, that our selection of TD Ameritrade as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of TD Ameritrade's services (see above, "How Fure Financial Selects Brokers/Custodians") and not TD Ameritrade's services that benefit only us.

Although we strive to address this conflict in a manner consistent with our fiduciary duty, and we disclose this conflict to our clients, our judgment may be affected such that our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to analyze periodically, the services and programs provided by or available through our brokers, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

### **Client Commission Arrangements**

We generally do not engage in formal client commission arrangements where we commit to direct portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that we may use in making investment decisions for our clients. However, we do receive the useful benefits and services described above received from the Custodian.

Section 28(e) of the Securities Exchange Act of 1934 provides that an investment advisor does not breach its fiduciary duties under state or federal law solely by causing its clients' accounts to pay brokerage commissions in excess of the amount another broker-dealer would have charged if the advisor determines in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. It is our policy to operate within the safe harbor of Section 28(e).

We offer no assurance that the commissions or investment expenses clients will incur by using TD Ameritrade as their Custodian and broker will be as low as the commissions or investment expenses charged by other firms for similar services. It is likely that lower costs may be available for similar services from other advisors, brokers or custodians, and by paying lower costs, clients could improve their long-term performance.



## **TD Ameritrade Institutional**

We participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program.

We will recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give you, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have Management Fees deducted directly from your accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We may also receive other benefits such as occasional business entertainment of our personnel.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Block Trades**

We are authorized, but not required, to aggregate orders for the purchase or sale of securities on behalf of the accounts we manage. Proprietary accounts of our firm or its supervised persons (employees) may participate in aggregated orders on the same basis as clients. The majority of orders are not aggregated, whether due to the lack of other orders available at the time, or our system of trading in which the aggregation of orders would not be efficient at particular times. We aggregate orders of multiple clients into a "block order" when we anticipate achieving economic benefits, such as the potential for volume discounts, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders, and mutual sharing of transaction costs. For purchases of individual securities, such as stocks or bonds, the executing broker may be able to negotiate price improvements for block orders. Aggregated orders are not typically used for mutual fund orders because it is unlikely any economic benefit would be realized by the clients.

Block orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price, and the securities purchased or net proceeds received are allocated pro rata among the accounts in proportion to their respective orders placed that trading day.

Typically, partial fills will be allocated among accounts in proportion to the total orders participating in the block, unless we determine that another method of allocation is equitable (such as an alphabetical rotation, rotation based on the clients of a particular Wealth Advisor, or other method). Exceptions may be granted or allowed due to varying cash availability, divergent investment objectives, existing concentrations or weightings in the security or asset class, tax considerations, performance relative to a benchmark, performance relative to other accounts in the same strategy or portfolio, or a desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that security).

### **Trade Errors**

It is our firm's policy for Clients to be made whole following a trade error. However, in general, the Custodian maintaining the account (or providing brokerage service) with respect to which the error occurred will generally apply its policies and procedures for resolving trade errors. In general, the Custodian will reverse transactions when an error occurred, and any unexpected gains will be handled according to the Custodian's procedures. Gains not remaining in the Client's account will typically be donated to charity. Losses greater than \$100 will be paid by our firm, as the Client's advisor. It is unlikely that a Client will be able to retain any gains of \$100 or more resulting from a trade error because the Custodian will reverse the transaction and donate the proceeds to charity. Generally, if related trade errors result in both gains and losses in the Client's accounts, the amounts may be netted; subject, in all cases to the Custodian's policies.

## **Item 13 Review of Accounts**

Your Wealth Advisor and/or Portfolio Manager will monitor your accounts on an ongoing basis and will conduct account reviews at least semi-annually to ensure the advisory services provided to you are consistent with your investment needs 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 addition to quarterly or monthly statements provided directly from the custodian to the client, we provide performance reports to clients on a quarterly basis.

Your Wealth Advisor will review financial plans as needed. These reviews are provided as part of the contracted services. We do not access additional fees for financial plan reviews. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request. Written updates to the financial plan may be provided in conjunction with

the review. Updates to your financial plan may be subject to our then current hourly rate, which you must approve in writing and in advance of the update. If you implement financial planning advice, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

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

As discussed in Item 12, we participate in the institutional advisor program offered by the Custodian, TD Ameritrade. We recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in such program and the investment advice we give to our clients, although we receive economic benefits through our participation in such program not typically available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We address the conflicts of interest described in this Item by disclosing them in this Brochure. We also monitor our accounts and evaluate the quality and cost of the services provided by the Custodian to determine whether our recommendations of the Custodian continues to meet our fiduciary obligations. Although we continue to believe that our recommendation and selection are appropriate for our clients, our judgment may be materially affected by our dependence on the services the Custodian provides.

### **Sponsorship of Corporate Events**

Institutional portfolio managers for mutual funds, exchange-traded funds, and other investments we recommend to clients, including, but not limited to, Dimensional Funds Advisors LP, BlackRock, iShares and Vanguard, will from time to time sponsor or host Fure Financial employee or client educational, business development, or other conferences, seminars, or similar events. These firms provide direct payment of expenses to vendors, or reimburse firm, speaker, client, or other attendee expenses in connection with hosting or sponsoring such events. Such sponsorship provides direct or indirect economic benefits to us and creates a conflict of interest that could influence us to recommend or select the products or services offered by the sponsoring companies based on the economic benefits we receive, rather than based solely on our clients' need for or benefits derived from the products and services provided by such firms.

We address this conflict by disclosing it in this Brochure and we evaluate the quality and cost of the services provided by the sponsors to determine whether they meet our fiduciary obligations.

Refer to the *Brokerage Practices* section above for disclosures on services and other benefits we receive as a result of our relationship with the Custodian.

## **Item 15 Custody**

We are deemed to have "custody" of the assets of client accounts as a result of our ability to deduct fees from the client's custodial account, as authorized by the client's Management Agreement. Assets will be held in the name of the client by the Custodian. Please refer to Item 5 for information regarding deduction of management fees from client accounts. The Custodian will deliver account statements directly to the client on at least a quarterly basis; we do not provide statements to clients. We do provide performance reports, as described in Item 14. We urge clients to review the account statements from the Custodian and compare them to information received from us to identify any discrepancies. Report any issues promptly to us using the contact information provided on the front of this Brochure.

## **Item 16 Investment Discretion**

Generally, for the Investment Management Program, we require clients to grant us full authority and discretion, on the client's behalf and at the client's risk to buy, sell, exchange, redeem, and retain investments, and exercise such other powers as we deem appropriate to manage the Managed Account. We will have full discretion to: open, close, and modify Portfolios; adjust or change the investment allocations of a Portfolio, the asset classes that comprise a Portfolio, the percentage of Portfolio allocated to each asset class, and the mutual funds or other securities comprising any asset class. We require clients to grant us full authority and discretion to "hire and fire," remove, replace, and add all Managers (whether in a Third-Party Program or otherwise) that manage or provide research, or Strategy portfolios, or are used in creating, allocating, reallocating, or managing a client's account.

All grants of discretionary authority must be in writing. If a client wishes to impose reasonable limitations on our discretionary authority (such as restrictions on the type of securities held in their Managed Account), such limitations must be included in the Management Agreement or otherwise submitted to us in writing. The client may change these limitations, as desired, by written instruction to us by mail to the address shown on the cover page of this Brochure.

We may, in our sole discretion, agree to accept accounts that will be managed on a non-discretionary basis, on terms we will negotiate separately with the client. Clients should be aware that because we must obtain client consent prior to placing trades for non-discretionary account, this will usually result in trades for the account being entered after trades have been executed for our discretionary accounts. This will cause orders for the non-discretionary accounts to be filled later (and potentially, at less advantageous prices), or not to be filled on the same day as orders for discretionary accounts. Orders for non-discretionary accounts will typically not be included in block orders with discretionary accounts, and these accounts will not receive the benefits of sharing execution costs or using an average price account, as used with orders for discretionary accounts. Consequently, the transaction costs, the quality of execution, and overall performance of non-discretionary accounts may be less favorable, as compared to discretionary accounts.

## Item 17 Voting Client Securities

We require all clients to retain responsibility for voting securities. We will not vote proxies, exercise rights, make elections, or take other such actions with respect to securities held for client accounts. If desired, a client may instruct us in writing to forward to the client or to a third-party any materials we receive pertaining to proxy solicitations or similar matters. Upon receipt of the client's written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard proxy and related materials.

Clients may obtain proxy materials by written request to the account's custodian. For information about obtaining proxy materials from a custodian, contact us by email at [compliance@furefinancial.com](mailto:compliance@furefinancial.com), or by mail to the address on the front of this Brochure. However, we do not provide advice about the issues raised by proxy solicitations or other requests for corporate actions.

Similarly, we do not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a client may instruct us in writing to forward to the client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard such materials. Written instructions should be sent by email to [compliance@furefinancial.com](mailto:compliance@furefinancial.com), or by mail to the address shown on the cover page of this Brochure.

## 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 \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Fure Financial Corporation has applied for and received a Payroll Protection Program ("PPP") loan under the federal government's Coronavirus Aid, Relief, and Economic Security ("CARES") Act in the amount of \$207,354. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the PPP loan offered by the Small Business Administration in order to support our ongoing operations. The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients. The firm used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients and make other permissible payments. We intend to pay back the loan in full as per the terms of the loan.

We have not filed a bankruptcy petition at any time in the past ten years.

## Item 19 Additional Information

### IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception

- such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
  10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your Wealth Advisor, or call our main number as listed on the cover page of this brochure.

## Item 20 Notice of Privacy Policies

### *Notice of Privacy Policies*

As a client of Fure Financial Corporation your privacy is important to us. This Notice discusses the personal information we collect about you, how we treat it, with whom we share it, and how we protect it. We refer to nonpublic information that personally identifies you as "personal information." We refer to a company that is affiliated with us (whether existing now or in the future) as an "affiliate" and any other companies as "nonaffiliates."

#### *Personal Information We Collect*

We collect personal information about you for a variety of purposes, including: to provide the services you request; to develop and market new services; and to fulfill legal and regulatory requirements. For example:

- From you and forms you submit: we collect information such as your Social Security Number; income; assets; liabilities; age; employment information; investment experience; risk tolerance; and family information;
- From account statements, and your dealings through us or the Broker-Dealer: we collect information about you and your transactions, investments, holdings, accounts, and other information; and
- From bank records, tax records, estate planning, credit information, and other sources: we collect information to verify your identity or creditworthiness, meet regulatory requirements, provide services you request, among other purposes.

#### *How We Manage and Protect Your Personal Information*

We disclose your personal information to nonaffiliates, including financial service providers (securities brokers, dealers, and mutual fund companies) and non-financial companies (such as technology firms, consultants, and others), as follows:

- **Service Providers:** accounting, compliance, technology, consulting, and other professional services firms that provide services for us and agree not to disclose or use the information, except to carry out the purposes for which the information is disclosed;
- **Financial Product or Services You Request or Authorize:** for our everyday business purposes, to process or service a financial product or service you request or authorize, or to maintain or service your account with us or another entity; and
- **After a Significant Business Interruption, Loss of Key Personnel, or Sale or Transfer of Our Business:** to disclose your personal information to a prospective business partner, buyer, or successor of our business, and its legal, accounting or other professionals in connection with any business arrangement, or proposed or actual transaction.

#### *Other Disclosures*

We may disclose your personal information to other third parties, as required or permitted by law, without your consent or providing you an "opt-out" right (or obtaining your "opt-in" consent, if you are a resident of California, Vermont, or Massachusetts), such as attorneys, trustees, or others authorized to represent you, your estate, or a joint or co-owner of your account; in response to a subpoena; to prevent fraud; or to comply with rules of, or inquiries from, industry regulators, or otherwise.

#### *Safeguards to Protect Your Personal Information*

We restrict access to your personal information to employees and third-parties who need it to perform their responsibilities. To protect your personal information from unauthorized access and use, we have implemented physical, electronic, and procedural safeguards that comply with federal standards, including protection of your personal information in the course of its disposal. Such measures include computer safeguards and secured files and buildings.

#### *Client Notifications*

We reserve the right to amend our privacy policies at any time, without prior notice. When required by law after material change of our privacy policies, we will provide clients with a Notice describing our revised privacy policies. Our privacy policies, as revised from time to time, apply to all current and former clients; however, former clients will not receive Notices of revised privacy policies; provided, we will not disclose former client personal information except as permitted by a Notice they received, or as otherwise permitted by law. If you have any questions concerning this Notice or our privacy policies, please contact our Chief Compliance Officer at the telephone number or address on the front of this Brochure.

*In the Notice of Privacy Policies, "you," "your," and "client" refer to an individual with an active Management Agreement with Fure Financial Corporation; a "former client" is a client whose relationship with us has ended. The words "we," "us," and "our" refer to Fure Financial Corporation.*