

Apeiron RIA

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This Brochure provides information about the qualifications and business practices of Apeiron RIA . If you have any questions about the contents of this Brochure, please contact us at (972) 421-2068 or via email at jmarsden@apeironplanning.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Apeiron RIA is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Apeiron RIA is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Apeiron RIA is 289273. The SEC's web site also provides information about any persons affiliated with Apeiron RIA who are registered, or are required to be registered, as Investment Adviser Representatives of Apeiron RIA.

Item 2 – Material Changes

The material changes in this brochure from the last annual updating amendment of Apeiron RIA LLC on 03/20/2020 are described below. Material changes relate to Apeiron RIA LLC's policies, practices or conflicts of interests.

- Atlas Wealth Advisors LLC has changed its legal name to Apeiron RIA LLC
- Apeiron RIA has updated ownership information (Item 4).

Pursuant to SEC Rules, we will deliver you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will provide other ongoing disclosure information about material changes as necessary. We may also provide other disclosure information about material changes as necessary.

Currently, our Brochure may be requested at any time, without charge, by contacting our office at (972) 421-2068.

Additional information about the firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Apeiron RIA LLC is a Registered Investment Adviser (“Adviser”) which offers investment advice regarding securities, insurance, and other financial services to our clients. We are registered through and regulated by the United States Securities and Exchange Commission (“SEC”).

Investment advice is provided by Investment Adviser Representatives (“IAR”) associated with the firm, and each IAR has the authority to determine the advice to be given and the fees to be charged for to their clients. These individuals are required to be appropriately licensed, qualified, and authorized to provide advisory services while associated with the firm.

Apeiron RIA was founded in 2011, and the current owners are JMARS Financial, LLC who is owned by James Marsden and The Hammel Group, Inc who is owned by Scott Hammel. James Marsden also serves as the firm’s Chief Compliance Officer. We offer advisory services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations, small businesses, churches, and other institutional clients. Our firm does not have a minimum account opening balance.

Services

We provide various asset management, financial consulting, financial planning, and retirement plan consulting services. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth.

In addition, we offer investment programs that bundle or “wrap” services (investment advice, trade execution, custody, etc.) together and charge a single fee based on the value of assets under management. See, Appendix 1 Wrap Fee Brochure for additional information regarding our wrap fee program.

Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in developing a custom-tailored portfolio designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, stocks, bonds, equity options, futures, etc.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation, investment strategy or third party manager. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the

investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you. Your circumstances shall be monitored in quarterly, semi-annual, or annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, periodic rate of return reports, asset allocation statement, rebalanced statements as needed
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us.

You will enter into a separate custodial agreement with the custodian which authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total

value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We manage assets on a discretionary basis, which means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. We will work with your tax professional to assist you with tax planning.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Third Party Money Managers

We may determine that opening an account with a professional third party money manager is in your best interests.

These programs allow you to obtain portfolio management services that typically require higher minimum account sizes outside of the program. The money managers selected under these programs will have discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by you. Due to the nature of these programs, each of the independent money managers is obligated to provide you with a separate disclosure document. You should carefully review this document for important and specific program details, including pricing.

Under these programs, we may:

- Assist in the identification of investment objectives
- Recommend specific investment style and asset allocation strategies
- Assist in the selection of appropriate money managers and review performance and progress
- Recommend reallocation among managers or styles within the program

- Recommend the hiring and firing of money managers utilized by you.

You should read the ADV Part 2 disclosure document of the money manager you select for complete details on the charges and fees you will incur.

SEI

SEI Private Trust is one of our primary third party managers. Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy through the model portfolios available on the SEI Private Trust Company ("SPTC") platform. We may reallocate your model portfolio into another model portfolio depending on the changes in your risk profile, investment objectives, financial circumstances, and/or market conditions. Your circumstances shall be monitored on an ongoing basis by our firm. These reviews shall be conducted on a frequency preferred by you but no less than annually. Such reviews shall include personal meetings, telephone, e-mail and other electronic communication methods.

Financial Planning/Consulting

We provide services such as comprehensive financial planning, estate planning, retirement planning, education planning, divorce planning, business planning, portfolio analysis, cash flow/budget analysis, investment tax analysis, debt management, charitable giving, life insurance review, investment planning, long-term care insurance review, disability insurance review, etc. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you. Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The planning may consist of recommendations or an actual written plan. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

Retirement Plan Consulting

For our firm's Retirement Plan accounts, our service begins with an analysis of the current retirement plan structure, custodian, third-party administrator, daily record keeper, investments, managed

investment models, and fees. The analysis is designed to determine if we are able to add value to the plan and what areas, if any, may be deficient from both a regulatory perspective and from a financial advisory perspective.

We will offer you one or more of the following services:

- Plan design and asset selection consultation
- Develop and annually review Investment Policy Statement (“IPS”)
- Develop investment menu according to the IPS
- Review plan sponsor’s stated financial criteria for each investment option
- Monitor each investment option according to the IPS
- Quarterly portfolio statements, rate of return reports, asset allocation statements
- Provide investment research and performance information on investment options
- Investment option replacement guidance
- Personal consultations with the plan sponsor as necessary
- Develop Plan Investment Committee Charter, as needed
- Fiduciary due diligence assistance
- Attendance at Plan Committee and other meetings
- Annual Fiduciary Plan Review
- Fiduciary education services to Plan Committee
- Participant education, guidance, and enrollment
- Vendor coordination assistance
- Benchmarking services

ERISA Fiduciary Services

When delivering Employee Retirement Income Security Act of 1974, as amended (“ERISA”) fiduciary services, we will perform those services for the retirement plan as a fiduciary under ERISA Section 3(21)(A)(ii) or 3(38) and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances.

In our capacity as a 3(21)-plan fiduciary, we will conduct research to determine appropriate investment selections and allocations and to project potential ranges of returns and market values over various time periods and using various cash flows to assist the plan sponsor in determining the appropriate investment(s) for the retirement plan.

In our capacity as a 3(38)-plan fiduciary, we will select a diverse portfolio of securities. We will monitor and change the securities included in the portfolios offered to Plan Participants from time-to-time as determined by us, solely in our discretion. Portfolios generally shall include multiple asset classes of mutual funds and exchange-traded funds sponsored by established fund families.

We also encourage plan sponsors to consult with other professional advisors since we do not provide tax or legal advice that may affect asset classes or allocations. We will apply any guidelines our client supplies, as directed, however, compliance with these restrictions or guidelines, is our client's responsibility.

Plan Structure

We will assist our client in evaluating the current plan's structure to determine if a change in the design of the plan better suits the needs of plan participants. We will facilitate any changes with the appropriate parties including the third-party administrator, record keeper, and custodian as well as facilitating the execution of the required plan document amendments or new plan documents. However, we will not draft any amendments as an attorney or a TPA will need to perform this service.

Investment Committee

We will assist you in the establishment of the Investment Committee (if a Committee is deemed appropriate) and the establishment of a formal investment committee charter, delineating committee responsibilities and fiduciary roles. We will also serve on the Committee in a non-fiduciary capacity if needed.

The Investment Committee may be charged with the fiduciary responsibility of the prudent management of the investment portfolio, selecting and retaining professional advisors to the portfolio including investment managers, investment consultants, custodians, attorneys, and clerical staff, and the establishment, execution, and interpretation of an Investment Policy Statement for the portfolio. We will assist the Investment Committee in meeting the committee's responsibilities according to the investment committee charter, and fulfilling its fiduciary duty to the plan, including their review of service providers, third-party administration firms, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to other alternatives that are available to the client.

Investment Policy Statement Service

Atlas Wealth Advisor's Investment Policy Service is designed to assist you in creating a written investment policy statement ("IPS") to document the plan's investment goals and objectives as well as certain policies governing the investment of assets. The IPS also identifies an investment strategy that seeks to attain the plan's goals. The service is generally designed for corporate retirement plans that are managed on a non-discretionary basis.

We will assist the Investment Committee with the establishment, execution, and interpretation of the Investment Policy Statement. The Investment Policy Statement serves as a guide to assist the Investment Committee in effectively supervising, monitoring, and evaluating the investment of the plan's assets. We will prepare a draft of the IPS based upon information furnished by you and your firm designed to profile various factors for the account such as investment objectives, risk tolerances, projected cash flow, and demographics of your retirement plan participants. It is the client's responsibility to provide all necessary information for the preparation of the IPS, particularly any limitations imposed by law or otherwise. This draft IPS is then submitted to you for review and approval. We recommend that your professional advisors, such as an attorney, actuary, and/or

accountant, also review the IPS. The review and acceptance of the IPS is the responsibility of the plan fiduciary and your retirement program's governing entity.

Upon client's final approval, the IPS is ready to be sent to client's Investment Committee. It is client's responsibility to confirm the Investment Committee's acceptance of the IPS, and it is the Investment Committee's responsibility to adhere to the IPS in managing the retirement program. We encourage you to review accounts periodically to verify investment committee's compliance with the IPS.

The Investment Policy Statement will be reviewed at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving those objectives. However, the Investment Policy Statement is not expected to vary much from year to year and the IPS will not be updated to account for short term changes in market conditions or the economic environment.

Investment Selection, Monitoring, and Replacement

We will conduct research to determine allocations and to project potential ranges of returns and market values over various time periods and using various cash flows. As the financial advisor to the Plan, we will assist the Investment Committee in selecting the non-managed investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

The data used to select the investment options is based on estimated, forward-looking performance of various asset classes and subclasses to create forward looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indices that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indices and general market conditions. Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. We have the responsibility and authority to recommend the investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced. The plan sponsor has the responsibility and authority to make the final decision regarding what investments to include in the model portfolio and when to add or exclude a specific security.

It is client's responsibility to select the final mix and to determine whether to implement any strategy. We also encourage you to consult with your other professional advisors since Apeiron RIA does not provide tax or legal advice that may affect asset classes or allocations used in the modeling. We will apply guidelines you supply, as directed; however, compliance with these restrictions or guidelines is client's responsibility.

We will also monitor the current non-managed investment line up including the investment's performance, performance compared to an applicable benchmark index, fees, management changes, style and fundamental investment strategy changes, and fund composition to determine if an

investment no longer meets the criterion defined in the Investment Policy Statement. If the Investment Committee determines that a fund no longer meets the IPS criterion, we will advise the Investment Committee on possible alternatives and assist in the selection of a replacement investment.

If you decide to implement any of the firm's recommendations, we will help you open a custodial account(s) for the plan. The funds in this account will generally be held in a separate account, in the plan's name, at an independent custodian, not with us. The identity of your custodian will be communicated to you before the account is opened. The custodian will effect transactions, deliver securities, make payments, etc. You will at all times maintain full and complete ownership rights to all assets held in the account for the benefit of the plan participants.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Participant Meetings

We will detail the changes being made, how it affects the current participants, review the current investment opportunities, how participants may make changes to their investment selections, and will answer any and all questions a participant may have. We will review with the participants how to select the investments.

Reporting

We will send at least an annual performance report detailing the overall performance of the plan's assets and a detailed list of the investment holdings.

Other Services

We may recommend and sell life, disability, health, and long-term care insurance. We will receive the usual and customary commissions associated with these sales from the insurance company. You will not pay a separate fee for these and your advisory fee will not be reduced by any payments we receive from these sales.

Assets Under Management

As of 12/31/2019, the firm managed \$294,000,000 in assets managed on a discretionary basis.

Item 5 – Fees and Compensation

We provide asset management and financial planning services for a fee.

Either party may terminate a contractual relationship with a thirty (30) day written notice. Upon termination of any engagement, any prepaid fees that are in excess of the services performed will be promptly refunded to you. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

Asset Management Fees

Apeiron RIA does not require a minimum account balance. The fee charged by the firm is based upon the amount of money you invest, and the fee rate, rate schedule, and terms are negotiated individually by IAR's of the firm and can therefore vary by IAR based on the investment program selected, the custodian used, and other factors determined by the individual IAR. The firm makes no representation related to the competitiveness of fees among its IAR's or compared to other firms, and clients should note that they may be able to find comparable services from other IAR's within the firm or from other firms at a lower cost or fee.

Additionally, clients should note that a conflict of interest exists in that an IAR collects additional revenue when under certain programs compared to others and under certain billing terms compared to others. For example, services purchased through the firm's wrap fee program could potentially cost clients less than purchasing similar services from the firm on a stand-alone basis, in that brokerage costs (if any) are paid on behalf of the client through the wrap program. However, since most trading done by the firm is made with no transaction costs, there is relatively little if any cost difference between wrap versus non-wrap structures. Generally, whether wrap or non-wrap structure is offered is based on the program used by the IAR, although an IAR may for example elect to recommend a non-wrap structure for accounts with client directed securities (i.e. securities selected by the client rather than the IAR) which will incur transaction fees not covered by the firm. For information regarding the firm's wrap fee program, see the firm's Appendix 1 Wrap Fee Brochure.

Fees for non-wrap fee investment management engagements are calculated based on assets under management. The firm may charge a single flat rate, or may charge a multi-tiered rate which reduces for higher account balances. The maximum fee rate however is 1.50% of assets under management, and fees are negotiable. For multi-tiered fee arrangements, multiple accounts of one household (i.e. at the same mailing address) will be considered one consolidated account in order to qualify for fee discounting unless explicitly designated in the client agreement as not eligible for consolidation. Clients should therefore note that a conflict of interest exists in that an IAR collects additional revenue when offering billing terms that do not consolidate accounts for purposes of fee discounting or when charging a higher fixed fee over a potentially lower tiered fee, and so an IAR has an incentive to charge fees in a manner that results in a higher fee.

The firm's current multi-tiered fee schedule is as follows:

<u>Portfolio Size</u>	<u>Annual Fee Rate</u>
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$4,500,000	1.00%
Balances above \$5,000,000	0.80%

Fees are generally charged monthly in arrears. Payments are assessed after the close of each monthly billing period and are based on the billing period ending balance of the account under management. To ensure accounts are billed appropriately, fees are adjusted to reflect cash inflows and outflows during a billing period. For example, if a contribution is made during a billing period, the contribution amount is only billed for the number of days it was in the account. Alternately, if withdrawals are made during the billing period, the withdrawn amounts are only billed up to the date they leave the account.

No increase in the annual fee shall be effective without prior written notification to you. Although we believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs, we cannot guarantee that our fees will be lower than other advisers.

The fees we charge will be deducted directly from your account at the custodian, and the ongoing fee deduction instruction will require your written authorization. Your monthly fee will be listed as a deduction on your monthly account statement from the custodian. See Item 15 for additional information.

Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e. variable annuities, mutual funds, 401(k)s).

Third Party Money Managers

Third Party Money Manager fees are included in the fees paid by you to us. Fees will be clearly defined in the contract that you sign with the Third-Party Money Manager and their ADV Part 2A Brochure.

Retirement Plan Consulting Fees

Atlas Wealth Advisor's standard fee includes establishing your Investment Policy Statement, reviewing your plan structure, investment management, investment selection and monitoring, fund changes, participant education and reporting. Advisory fees for the plan are paid to us by the plan, or directly from the plan sponsor, or in some cases a combination of both. These fees are generally collected by the plan record keeper or vendor and paid directly to our firm. For initial and subsequent years, the fee paid for our services will be a flat annual fee of \$10,000 - \$100,000 or a fee based upon the amount of assets under management, up to 1.00%. Fees based upon the amount of assets under management will be calculated as follows:

Percentage	Portfolio Size (AUM)
1.00%	\$0-\$1,000,000
0.75%	\$1,000,001-\$5,000,000
0.50%	\$5,000,001-20,000,000
0.25%	\$20,000,001-\$50,000,000
Negotiable	\$50,000,001+

This fee includes services as an ERISA section 3(21) or 3(38) fiduciary with respect to client's plan.

Atlas Wealth Advisor's advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittal to our firm.

Financial Planning/Consulting Fees

Apeiron RIA provides a comprehensive financial plan for a fixed flat fee ranging from \$5,000 - \$50,000, which may be negotiable depending upon the nature and complexity of the client's circumstances.

The Financial Planning Agreement will show the fee you will pay. Financial Planning fees are paid in advance by check made payable to Apeiron RIA, via ACH debit from the client's checking account, via credit card, or by direct debit from the client's account at the custodian. A deposit may be required. Your financial planning and/or consulting agreement will detail the amount of the fee you will pay, the frequency with which the fee shall be paid and the payment method you select.

Investment plans or recommendations will be presented to you within 180 days of the contract date, provided that all information needed to prepare the investment plan has been promptly provided to us. The financial planning agreement will terminate once you receive the final recommendations or plan, unless you have entered into an open retainer agreement with us.

If the plan is implemented through us, we may receive compensation from the sale of insurance products or advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or investment company sponsoring the product. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend products that pay us compensation. We may have an incentive to recommend particular products based upon the potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis, coordinated with cash flow needs, retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Open Retainer Fees

An Open Retainer Program provides holistic/comprehensive financial planning for a fixed fee over the course of one year or more. Clients will have six to twelve scheduled meetings during the Initial Year (see below), depending on the individual situation, and generally one to four scheduled meetings during Renewal Years (see below). Meetings may be conducted by telephone, face-to-face, or through

other secure remote meeting technology. In addition to scheduled meetings, additional face-to-face, remotely conducted, e-mail and/or phone consultations are included at no additional charge.

Services provided may include, but are not limited to: cash flow/budget analysis, investment tax analysis, inventory of client assets, retirement planning, portfolio analysis, investment planning, goal setting, development of asset allocation strategies, business planning, life insurance review, disability insurance review, education planning and reviews related to the financial aspects of the Client's estate plan.

We charge an annual retainer fee of \$5,000 - \$50,000 which shall be negotiable depending upon certain circumstances. Retainer fees shall be paid in advance, in monthly, quarterly, semiannual, or annual installments. Retainer fees may be paid by check made payable to Apeiron RIA, via ACH debit from the client's checking account, via credit card, or by direct debit from the client's account at the custodian. Your financial planning and/or consulting agreement will detail the amount of the fee you will pay, the frequency with which the fee shall be paid and the payment method you select.

Initial Year of Open Retainer:

Scheduled meeting topics are listed below. Apeiron RIA will schedule meetings to cover those topics relevant to you, such as:

- Cash flow/Budget analysis
- Investment tax analysis
- Inventory of client assets
- Retirement planning
- Portfolio analysis
- Investment planning
- Goal setting
- Develop asset allocation strategies
- Estate planning review
- Business planning
- Life insurance review
- Disability insurance review
- Education planning

Renewal Years of Open Retainer:

Renewal Years of Open Retainer - Typical scheduled meetings:

- Cash flow/Budget analysis
- Investment tax analysis
- Inventory of client assets
- Retirement planning
- Portfolio analysis
- Investment planning
- Goal setting

- Develop asset allocation strategies
- Estate planning review
- Business planning
- Life insurance review
- Disability insurance review
- Education planning

Open Retainer fees are calculated based on the Client's(s') total income, assets, and overall complexity of their financial situation. Fees are always disclosed in advance of entering into the financial planning/consulting agreement. If meetings topics are unevenly disbursed throughout the period of the Open Retainer, a higher proportion of the annual fee may be charged during quarters in which more frequent topics are planned.

Third Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Other Compensation

Our IARs may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions in addition to any agreed upon advisory fee.

While our IARS endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional income creates a conflict of interest, and may affect his judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

We provide portfolio management services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, trusts, foundations, endowments, corporations, trusts, small businesses and churches.

We have no minimum account opening balance.

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

Generally, we believe in a holistic approach to our financial planning and investment management practice. As part of our analysis, we analyze your risk profile and goals to help us determine the appropriate asset allocations to use for your assets. Your IAR may create a custom asset allocation designed just for your specific goals which addresses the level of risk you are comfortable assuming and that will be fluid so that it can change where your individual circumstances change. We may also use one of our third-party money manager's portfolios. Asset allocation can range from conservative income to very aggressive growth oriented approaches. These portfolios are also fluid so that they can change as a client's goals change.

Apeiron RIA' and third party manager's investment analysis and strategies may incorporate any, all or a combination of the following techniques:

Methods of Analysis

We use fundamental analysis, modern portfolio theory, technical analysis, and cyclical analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all, or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Modern Portfolio Theory (MPT)

We use Modern Portfolio Theory to help select the funds we use in your account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Cyclical Analysis

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

Investment Strategies

In order to perform this analysis, we use many resources, such as:

- -Various technology platforms for example Morningstar, Riskalyze, Research Affiliates, etc.
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year
- Short term purchases - securities sold within a year

- Trading -securities sold within 30 days
- Short sales
- Margin Transactions
- Option writing, including covered options, uncovered options or spreading strategies.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Modern Portfolio Theory (MPT) Risk

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Cyclical Analysis Risk

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Exchange Traded Fund ("ETF") Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- **Liquidity and Early Withdrawal Risk** – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- **Sales and Surrender Charges** – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- **Fees and Expenses** – There are a variety of fees and expenses which can reach 2% and more such as:
 - Mortality and expense risk charges
 - Administrative fees
 - Underlying fund expenses
 - Charges for any special features or riders.
- **Bonus Credits** – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- **Guarantees** – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- **Market Risk** – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the

investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Apeiron RIA or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Apeiron RIA nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither Apeiron RIA nor its management persons are affiliated with any broker-dealer.

Apeiron RIA and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

Other Financial Industry Affiliations

. Clients are under no obligation to use the services of L & H CPAs and Advisors LLC. Apeiron RIA will work with its Clients' chosen accounting firm to provide advisory services. Apeiron RIA may pay a referral fee to individual CPAs within L & H CPAs and Advisors LLC for referring advisory clients to them.

Selection of Other Advisers

Apeiron RIA will share compensation with third party manager(s) from the advisory fees collected from the client. Details of these fees are/will be described in Item 5 – Fees and Compensation. The Adviser does not charge a different fee for using a third-party manager.

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

General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Apeiron RIA from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Apeiron RIA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IAR(s) of Apeiron RIA, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Apeiron RIA' IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We recommend the custodian SEI Private Trust Co.

Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third party money managers.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

Directed Brokerage

Clients are permitted to use the custodian of their choosing. Not all advisory firms permit you to direct

brokerage. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you.

Trading

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Transactions placed in an asset management account by a third party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

Item 13 – Review of Accounts

Reviews

Suitability reviews will be conducted at least annually or as agreed to by us. Reviews will be conducted by the Chief Compliance Officer. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of an equity or company in which client assets are invested, and market shifts and corrections.

Reports

The client will receive statements and confirmations from the custodian. We do not provide any supplemental reporting.

Item 14 – Client Referrals and Other Compensation

Apeiron RIA may contract directly with and receive payments from broker/dealers, insurance companies, investment companies, and other registered investment advisers to provide investment advisory consulting services to the clients of those contracted financial institutions. Such contractual engagements do not include assuming discretionary authority over brokerage accounts or the monitoring of securities

positions. Services offered to financial institution clients may include a general review of client investments holdings, which may or may not result in our investment adviser representative making specific securities recommendations or offering general investment advice.

Additionally, we may receive compensation from third party managers for client referrals, and we may pay compensation to a third party, such as a CPA from L & H CPAs and Advisors LLC, if they refer clients to us.

We may also receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these economic benefits is not based on us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we are deemed to have constructive custody of your account(s) since we have the ability to deduct your advisory fees from the custodian. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

We will not deduct our fee from your advisory account. Instead, we send information to your custodian to debit your fees and to pay them to us. You will authorize the custodian in writing to pay us directly. In addition, each time a fee is directly deducted from your account, we will concurrently: send the custodian an invoice specifying the amount of the fee to be deducted from your account. The custodian will send statements to you showing all disbursements for your account, including the amount of the advisory fee.

Item 16 – Investment Discretion

We manage assets on a discretionary basis. We will receive discretionary authority from you at the time of account opening. Our discretionary authority will be detailed in the Advisory Agreement. Prior to assuming discretionary authority, clients must execute the Advisory Agreement.

Since we manage assets on a discretionary basis, you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We do not solicit fees of more than \$1,200, per client, six months or more in advance. We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.