

Item 1 – Cover Page

True Link Financial Advisors, LLC

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San Francisco, CA 94104

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www.truelinkfinancial.com

March 26, 2020

This Brochure provides information about the qualifications and business practices of True Link Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 866- 984-8576 or via email at advisors@truelinkfinancial.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.

True Link Financial Advisors, LLC (“True Link”) 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 provides you with information that you may use to determine whether to hire or retain them.

Additional information about True Link 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 True Link is 281870. The SEC’s web site also provides information about any persons affiliated with True Link who are registered, or are required to be registered, as Investment Adviser Representatives of True Link.

Item 2 – Material Changes

Since our last annual amendment filed on March 29, 2019, we have made the following material changes to our business:

1. Our new address is 315 Montgomery St. 10th Floor, San Francisco, CA 94104' and;
2. Jessica Rossman has taken over as Chief Compliance Officer.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete Brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Jessica Rossman at 866-984-8576.

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Item 4 – Advisory Business Introduction

Our Advisory Business True Link Financial Advisors, LLC (“True Link Advisors” or “True Link” or “Firm”) is a Registered Investment Adviser (“Adviser” or “RIA”) offering investment advice regarding securities and other financial services to our clients. True Link Advisors is an Investment Adviser registered with the Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training.

True Link provides investment advice through Investment Adviser Representatives (“Advisor(s)” or “IAR”) registered with the Firm. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on the Firm's behalf.

True Link Financial Advisors, LLC is a wholly owned subsidiary of True Link Financial, Inc. True Link is indirectly owned by Kai Stinchcombe, Jessica Rossman serves as the Chief Compliance Officer, and George Guerrero serves as the primary IAR and Head of Wealth Management for the Firm. True Link provides services such as asset management, financial planning, and financial consulting services to individuals, trusts, estates, charitable organizations, and other businesses.

True Link commits to putting our customer's interests first in all circumstances. We value long term relationships with our customers who we regard as strategic partners in our business.

Services

We provide various asset management and financial planning services, as outlined below.

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, exchange traded funds, stocks, bonds, equity options, futures, etc.

In order to provide advice about how to manage your assets, we will meet with you to discuss your financial circumstances, investment goals and objectives, capital and disbursement needs, and to determine your risk tolerance. For certain clients we create a financial plan, because that can help us identify your financial needs and the steps needed to achieve your financial goals. You are under no obligation to act on the recommendations made in the financial plan and if you decide to act on the recommendations you are under no obligation to effect any transactions with us.

Based on the information you share with us; we will analyze your situation and recommend an appropriate asset allocation or investment strategy. Our recommendations and ongoing

management are based on your investment goals and objectives, risk tolerance, and the investment portfolio you select. True Link will monitor the account, trade as necessary, and communicate regularly with you. True Link monitors account ongoing and provides account reviews quarterly and annually. These reviews may be conducted in person, by telephone conference, and/or via some form of written communication. True Link works with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your stated goals. True Link strives to be reasonably available to help you with any questions you may have regarding your account.

True Link:

- Reviews your present financial situation;
- Monitors and tracks assets under management;
- Provides portfolio statements, periodic rate of return reports, asset allocation statements, and rebalanced statements, as needed;
- Advises on asset selection;
- Determines market divisions through asset allocation models;
- Provides research and information on performance and fund management changes;
- Builds a risk management profile for you;
- Assists you in setting and monitoring goals and objectives; and
- Provides 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 may impose reasonable restrictions on the management of your account, including the ability to instruct True Link not to purchase certain mutual funds, exchanged traded funds, stocks, or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other reasonable restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, True Link 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.

True Link can also work with you, in a consulting capacity, to create an Investment Policy Statement ("IPS") to serve as the roadmap to guide your wealth management program. Your IPS would incorporate many different aspects of your financial status into an overall plan designed to meet your goals and objectives. True Link uses your specific investment objectives and goals in the creation of any customized IPS documents.

If you decide to implement our recommendations, True Link assists you with establishing a custodial account(s). The funds in your account are generally in a separate account, titled as appropriate, at an independent custodian, and never with True Link. True Link recommends using Charles Schwab & Co., Inc. ("Schwab"), Member FINRA/SIPC; however, you may use any custodian you wish.

Each client enters into a separate custodial agreement with the custodian which authorizes the custodian to take instructions from True Link regarding investment decisions for your account. True Link selects the securities bought and sold including the amounts to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian notifies our clients of any purchases or sales through trade confirmations and by providing monthly/quarterly statements. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. Our clients, at all times, maintain full and complete ownership rights to all assets held in accounts, including (but not limited to) the right to withdraw securities or cash, engage in proxy voting, and receive transaction confirmations.

True Link manages assets on both a discretionary and a non-discretionary basis. If we manage on a discretionary basis, it means you have given us the authority to determine the following with/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; and
- Commission rates to be paid to a broker or dealer for your securities transaction.

If you have not given True Link the authority to manage your account on a discretionary basis, then we cannot trade in your account without your express permission.

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, True Link may rebalance or reallocate your account periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation occurs on the schedule we determined together. Our clients are responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not provide tax advice. However, we will work with your tax professional to assist you with tax questions.

Assets Under Management

As of December 31, 2019, we had a total of \$215,400,000 in discretionary assets under management and \$136,000,000 in non-discretionary assets under management.

Item 5 – Fees and Compensation

True Link provides asset management, financial planning, and financial consulting services for a fee.

Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any managed account or relationship, True Link promptly refunds to our clients any prepaid fees that are in excess of the services performed. True Link bills our clients for any fees that are due, but have not been paid, and expects prompt payment of any such outstanding fees.

Fees

Asset Management Fee Schedule

True Link charges fees based on the assets undermanagement that are invested with the Firm. Fees are charged monthly or quarterly, in arrears. Payments are assessed and due on the last day of each month/quarter based on the average daily balance of the assets under management for the month/quarter and are calculated as follows:

<u>Percentage</u>	<u>Portfolio Size (AUM)</u>
Up to 1.65%	All Portfolio Sizes

The above fees are annualized fees and may be negotiable based on certain circumstances (refer to your IAA for specifics regarding your assets under management fee arrangement). True Link does not change (increase or decrease) a client's annual fee without execution of a new IAA disclosing the new fee arrangement. True Link believes our advisory fee is reasonable considering fees charged by other investment advisers offering similar services/programs.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. In certain circumstances, a flat fee may also be negotiated as long as it does not exceed the fee schedule above. If a flat fee is negotiated, that fee will be listed in the Asset Management Fee Agreement and Disclosure Statement. You may also pay additional advisory fees to a third-party money manager depending upon which manager you select. True Links fees are never based on a share of capital gains or capital appreciation of any investments in a client's portfolio.

The fees True Link charges can be deducted directly from your account at the custodian. True Link will instruct the custodian to deduct the fees from your account at the end of each month/quarter. The fee shows up as a deduction on the account statement following the month the fee is deducted.

If our clients prefer to pay their advisory fees outside of the account, True Link sends an invoice detailing the fee calculation and the amount can be mailed directly to us at the address indicated on the invoice. Fees are due in full fifteen (15) days after receipt of the invoice.

Third Party Fees

True Link fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, third-party investment companies and other third parties. This includes (but is not limited to) 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 EFT's 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 True Link 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 therefore indirectly from clients' assets. True Link does not receive any compensation from these fees. All such fees are in addition to the management fee you pay True Link. Clients should review all fees charged to ensure ongoing accuracy of fees deducted.

Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

Item 6 – Performance Based Fee and Side by Side Management

True Link does not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

True Link provides services such as asset management, financial planning, and financial consulting services to individuals, trusts, estates, charitable organizations and other businesses.

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

Methods of Analysis

True Link uses fundamental and technical 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:

Asset Allocation

True Link defines a constant-weighting portfolio with broad market exposure across selected risk tolerances. The Firm employs a top down approach that begins with asset class exposure across geographies and investment types and applies weightings to those asset classes using cost-

efficient investment options. Our models are designed to meet the objectives of a wide array of investors, each having their own inclinations with regards to risk and reward and can be tailored to individual preference. Typically, the investment goals of our customers are more prudential in nature and are geared to adequately meet the financial needs of beneficiaries, accounting for inflation, while mitigating volatility.

Our portfolios are strategic in structure. They are not designed to place a tactical view on any specific segment of the market. True Link adheres to a long-term, disciplined approach to managing client assets as we believe it delivers the most suitable combination of value and diligence for our target clientele.

True Link works with our clients to set investment objectives that are timed and scaled to their support needs, and make adjustments as conditions, goals, and circumstances evolve.

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, fundamentals, 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.

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a single company's actual business and its future prospects or collection of companies as in the case of an ETF. Fundamental analysis uses real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity, or entities, 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).

Investment Strategies

In order to perform this analysis, True Link uses many resources, such as:

- Morningstar;
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.);
- Annual reports, prospectuses, filings; and
- Company press releases and websites.

The investment strategies we use to implement any investment advice given to our clients include but are not limited to long term purchases (securities held at least a year). However, certain market conditions may create the need for more frequent trading of securities by us or a third-party money manager on your behalf. More frequent trading may result in diminished returns because of higher transaction costs and resulting taxes.

Risk of Loss

True Link cannot guarantee our methods of analysis will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that our clients should be prepared to bear. You need to understand that investment decisions made for your account by True Link 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:

Bond Fund Risk

Bond funds are generally higher risk than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Some of the risks associated with bond funds include (but are not limited to):

- **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 will generally 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; and
- **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; and
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

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.

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.

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 go 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. For clients having more near-term investment goals, investing in funds with a volatile history may not be the correct strategy due to possible market declines.

Item 9 – Disciplinary Information

RIA's are required to disclose all material facts regarding any legal or disciplinary events that would be material to our client's evaluation of us or the integrity of our asset management. True Link does not have any information to disclose concerning our company or our investment advisors' affiliates. True Link adheres to high ethical standards for all advisors and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Neither True Link nor any of its management personnel are registered as a broker-dealer or registered as a representative of a broker-dealer, nor do we have any pending application to register. Further, neither True Link nor any management personnel are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of such entities. True Link has arrangements with certain trustees of clients to share marketing expenses.

Other Financial Industry Affiliations

True Link Financial Inc., the parent company of True Link Financial Advisors, LLC, offers pre-paid debit card services, bill payment and other financial services tools. These services are offered primarily to seniors, adults with disabilities, individuals in rehab facilities, and other vulnerable individuals. Customers of our parent company may be referred or become aware of our investment advisory services and choose to use us; however, there is no referral fee paid. Kai Stinchcombe is the CEO of True Link Financial Inc. and also serves as an IAR for True Link Financial Advisors, LLC. This creates a conflict of interest to the extent that our parent company may earn fees from a client using their payment card services who also enters into an advisory agreement with us. We disclose this relationship to all advisory clients and explain that they are free to use our services or any other investment advisor of their choice.

Selection of Other Advisers

True Link ensures that any other advisors recommended to you are properly licensed or registered as an investment adviser. True Link will be compensated by any third-party manager(s) from the advisory fees collected from the client. Details of these fees are described in Item 5 – Fees and Compensation. This causes a potential conflict of interest in recommending certain third-party managers since we may receive compensation for referring clients to these vendors. In order to mitigate this conflict of interest, we require all IARs to inform the client that they are under no obligation to implement any recommendations made by us or any 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 our 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 True Link 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 not misleading;
- Engaging in any fraudulent or deceitful act, practice or course of business; and
- 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

True Link 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. True Link retains 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.

True Link 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 CCO or qualified designee with a written report of their current securities holdings after becoming an Access Person. Additionally, each Access Person must provide the CCO or qualified 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, there is no requirement to submit any securities report described above.

Conflicts of Interest

We have established certain restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met. These restrictions include but are not limited to:

- No securities for our personal portfolio(s) will be bought or sold where this decision is substantially derived, in whole or in part, from the role of IAR's of True Link, unless the information is also available to the investing public on reasonable inquiry. In no instance will True Link put our own interests ahead of yours.
- True Link prohibits advisors or any related person from recommending any security in which the adviser or a related person has a material financial interest.
- True Link's advisors may employ the same strategy for their personal investment accounts as it does for its clients. However, advisors may not place their orders in a way to benefit from the purchase or sale of a security.

True Link acts in a fiduciary capacity. If a conflict of interest arises between us and you, we 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. True Link seeks to allocate investment opportunities according to what we believe is appropriate for each customer and their account. We always strive to do what is equitable and in the best interests of all the accounts we advise. We have disclosed all known material conflicts of interest within this document.

Privacy Statement

True Link is committed to safeguarding your confidential information and holding 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. True Link also requires other firms that we work with to restrict the use of your information. Our Privacy Policy is available upon request.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

True Link recommends Schwab for clients based on relatively low transaction fees, access to desired securities, trading platforms, and support services.

Soft Dollars

True Link does not currently have any soft dollar arrangements.

Best Execution

True Link has 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, True Link 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, True Link 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 affected 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

True Link will conduct account reviews at least annually or as agreed to by us. 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

True Link provides our customers account statements reflecting the transactions occurring in your account at least quarterly. These statements may be written or electronic depending upon what you selected when you opened the account. True Link also ensures our customers are provided confirmations for each securities transaction executed in the account. Customers are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

Pursuant to a written referral agreement between True Link and unaffiliated individuals and other parties (collectively "Solicitors"), Solicitors agree to refer prospective clients to True Link to participate in our investment management programs. The written agreement will identify the roles and responsibilities of the solicitor and True Link and the specific amount of the annual advisory fee to be paid to the solicitor. This fee compensates the Solicitor for referring clients to us, assisting in the enrollment of clients for participation in our programs, and facilitating communication between us and clients. The annual advisory fee charged to the client will not be affected if the client was introduced or referred by a solicitor. Through the Solicitors Written Disclosure Document, each client is made aware of the referral agreement prior to or at the time

of entering into an advisory contract and acknowledges receipt of a current True Link's Form ADV Part 2A. The advisory fee will be paid quarterly for as long as the client maintains an Investment Management Agreement with True Link and the solicitor's agreement remains in-force. If at any time either agreement is terminated, the advisory fee payments to the solicitor will cease.

Item 15 – Custody

True Link does not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. True Link uses Schwab as the custodian and/or broker-dealer for all your accounts. 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 and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact True Link.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Item 16 – Investment Discretion

True Link typically receives discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the IAA you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account. Execution of the IAA grants us the authority to determine, without obtaining specific client consent, both the amount and the type of securities to be bought and sold to help achieve the client account objectives.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not generally 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. True Link may provide advice to you regarding your voting of proxies. The custodian forwards you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

True Link is 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 our customers. We have not been the subject of any bankruptcy proceedings.