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dba  
MAGIS Financial Partners**

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March 26, 2020

**Form ADV Part 2A  
Disclosure Brochure**

This brochure provides information about the qualifications and business practices of VF Investment Services Corp dba, MAGIS Financial Partners. If you have any questions about the contents of this brochure, please contact us at 484-367-4444. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

## Item 2 Summary of Material Changes

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

Since our last annual updating amendment, dated January 16, 2019 we have made the following material changes to our Form ADV:

On June 3, 2019 our parent company signed an agreement with Ascensus LLC, to acquire the parent and its underlying businesses, including the investment advisory firm. As such MAGIS Financial Partners is now wholly owned by United Retirement Plan Consultants, LLC which is owned by Ascensus, LLC. There are no material changes to the services provided by Magis to its clients.

Ascensus Investment Advisors, LLC ("AIA"): AIA is an SEC-registered investment adviser. AIA operates separate and apart from MAGIS. There is no affiliation between MAGIS and AIA (and its affiliates) other than through common ownership.

Ascensus Broker Dealer Services, LLC ("ABDS"): ABDS is an SEC registered broker-dealer and has been a member of FINRA since July 1994. ABDS is also a member of the Municipal Securities Rulemaking Board ("MSRB"), the Securities Investor Protection Corporation ("SIPC"), and National Securities Clearing Corporation ("NSCC"). ABDS is authorized to engage in the business of a municipal securities broker with respect to the sale of securities issued by Internal Revenue Code Section Plans, which are pooled investment funds established as trusts by state or local government entities and higher education savings plan and or ABLE trusts established by states. ABDS operates separate and apart from MAGIS. There is no affiliation between MAGIS and ABDS other than through common ownership. Further information regarding the firm, its management, and its services can be obtained by visiting FINRA's BrokerCheck website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

Ascensus College Savings Recordkeeping Services, LLC ("ACSR"): ACSR is an SEC-registered transfer agent. The firm was registered in January 2013. ACSR provides certain recordkeeping and other administrative services in tandem with AIA and ABDS. These services include maintaining participant-related account records, processing of account-related paperwork and other instructions, and communication/coordination with business partners and clients with respect to daily business and transaction-based activity. ACSR operates separate and apart from MAGIS. There is no affiliation between MAGIS and ACSR other than through common ownership. Further information regarding the firm, its management, and its services can be obtained by visiting the SEC's EDGAR website [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).

Ascensus Trust Company ("ATC"): ATC is a trust company specializing in the support of employee benefit plans. The firm is regulated by the North Dakota Department of Financial Institutions. ATC operates separate and apart from MAGIS. There is no affiliation between ATC, and MAGIS (and its affiliates) other than through common ownership.

Provident Trust Group, LLC ("PTG"): PTG is a trust company specializing in the support of employee benefit plans. The firm is regulated by the Nevada Financial Institutions Division. PTG operates separate and apart from MAGIS. There is no affiliation between PTG and MAGIS (and its affiliates) other than through common ownership.

VF Associates, Inc. ("VFA") d/b/a MAGIS Financial Partners: VFA is an insurance agency and related person of MAGIS. Investment Adviser Representatives of MAGIS are also licensed insurance agents of the Insurance Agency which is licensed for the sale of life, health and disability insurance;

and sells insurance to some employers and employees who participate in retirement plans that are advised by the firm. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to clients. Insurance commissions earned by these persons are separate from advisory fees.

Nyhart Consulting, LLC ("Nyhart"): Nyhart is an investment adviser registered with the state of Indiana since June 2012 and is a related person of MAGIS. Nyhart operates separate and apart from MAGIS. There is no affiliation between Nyhart and MAGIS (and its affiliates) other than through common ownership.

Altegris Investments, LLC: Altegris Investments LLC is an SEC-registered broker-dealer since July 1980 and is a FINRA member. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS other than through common ownership.

Altegris Advisors, LLC: Altegris Advisors LLC is an SEC-registered investment adviser since June 2010. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS other than through common ownership.

Artivest Alternative Advisors, LLC: Artivest Alternative Advisors is an SEC-registered investment adviser since March 2018. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS other than through common ownership.

Hedgeserv Investment Services LLC: Hedgeserv Investment Services LLC is an SEC-registered broker-dealer since April 2011 and is a FINRA member. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS (and its affiliates) other than through common ownership.

Simplicity Financial Investment Services, Inc.: Simplicity Financial Investment Services Inc. is an SEC-registered broker-dealer since March 2009 and is a FINRA member. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS (and its affiliates) other than through common ownership.

Tourmalet Advisors, LP ("Tourmalet"): Tourmalet Advisors is an SEC-registered investment adviser since March 2012. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS (and its affiliates) other than through common ownership.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (solicitors) for client referrals. In order to receive a cash referral fee from us, solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to us by a solicitor, you should have received a copy of this brochure along with the solicitor's disclosure statement at the time of the referral. If you become a client, the solicitor that referred you to us will receive a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a solicitor are contingent upon your entering into an advisory agreement with us. Therefore, a solicitor has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

We have entered into contractual arrangements with an employee of our firm, under which the individual receives compensation from us for the establishment of new client relationships. Employees who refer clients to us must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with us. Therefore, the individual has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

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## Item 4 Advisory Business

### Description of Services and Fees

MAGIS Financial Partners is a registered investment adviser based in Horsham, Pennsylvania. We are organized as a corporation under the laws of the Commonwealth of Pennsylvania, and we have been providing investment advisory services since 1985. Our firm is a wholly-owned subsidiary of Ascensus, LLC. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Portfolio Management Services**
- **Advisory Consulting Services**
- **Selection of Other Advisors**
- **401(k) Plans Consulting Services**

As used in this brochure, the words "we", "our" and "us" refer to MAGIS Financial Partners and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Portfolio Management Services

We provide investment advice with regard to maintenance of an investment management program and implement the program through SEI Investment Company or other investment companies. We will discuss with you your financial situation and offer suggestions for one or more asset allocation portfolios consistent with your investment objectives and risk tolerance. We will periodically, but no less than annually, analyze your portfolio in light of your current financial situation and implement any changes as authorized by you. You are responsible for advising us of any significant changes in your financial or personal circumstances.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

You will retain full control of investment decisions with respect to all matters relating to your portfolio(s) and we will not take any action with respect to your portfolio without your direction or approval. We shall not have discretionary authority with respect to the rebalancing of your portfolio.

In addition to the SEI family of funds, and where appropriate and suitable for you, the portfolio may also include other mutual funds and securities outside of the SEI family of funds. SEI is not an investment adviser in this instance and does not have the investment adviser relationship with you.

The Program is designed as follows:

1. We will determine your risk profile and investment objectives. We will help you set appropriate investment objectives, as well as determine your investment time horizon and risk profile.
2. With your assistance, we will set an asset allocation policy for you. This policy will either be a standard SEI model available through the Program or one that is customized for your portfolio(s).
3. To achieve diversity among asset classes and styles. SEI selects the investment managers of the underlying mutual funds. SEI utilizes institutional investment management firms. The managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.

4. We will supervise the account and take action in the account where appropriate, but only with your approval. Such action may be based upon recommendations provided by SEI that are based on the asset allocation model of your portfolio(s); or it may be based on our own strategies and evaluations of what is appropriate for your portfolio(s).
5. SEI Trust Company (a subsidiary of SEI Investments Company) acts as the transfer agent and custodian for your account. SEI Trust Company provides reporting services including consolidated monthly or quarterly statements (as selected by you), quarterly performance reports, and year-end tax reports.

You sign an advisory contract with us and account opening documentation with SEI. We provide a copy of our disclosure brochure to you and SEI provides a prospectus for the mutual funds utilized in the fee-based account. As custodian, SEI Private Trust Company provides all reporting functions for the account, and supplies you with either a monthly or quarterly statement; but no less frequent than on at least a quarterly basis. SEI does not act in the capacity of an investment adviser to you and therefore does not provide any separate disclosure brochures. The fee schedule that we charge for our advisory services in connection with the SEI Asset Management Program is included herein and in the MAGIS Financial Partners Advisory Agreement for client disclosure.

### **Advisory Consulting Services**

We offer consulting services which primarily involves advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation. We charge an hourly fee for advisory consulting services of \$250 per hour which is negotiable depending on the scope and complexity of services to be rendered. Our consulting fee is payable upon completion of the agreed upon consulting services.

### **Selection of Other Advisers**

As part of our investment advisory services, we may recommend that you use the services of a third party money manager ("MM") to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives.

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the MM. The advisory fee you pay to the MM is established and payable in accordance with the brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each MM. As such, a conflict of interest may arise where our firm or our Associated Persons may have an incentive to recommend one MM over another MM with whom we have more favorable compensation arrangements or other advisory programs offered by MM's with whom we have less or no compensation arrangements.

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.



#### **401(k) Plans Consulting Services**

We offer consulting services to 401(k) plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These consulting services will be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

The compensation arrangement for these services will typically be based on a percentage of assets under management. However, the scope of the services provided and the fees charged will be determined on a case by case basis.

We may also provide additional types of consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents. Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

Either party to the consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

#### **Advisory Services to Retirement Plans**

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed with our firm. Our compensation for these services is described below, at Item 5, and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost.



We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. Nonetheless, since Associated Persons of our firm are registered representative and/or licensed insurance agents, these individuals may receive 12b-1 fees, revenue sharing or other forms of indirect compensation in connection with mutual fund investments allowable under applicable authority through Cetera Advisors, LLC, ("Cetera") (refer to Items 5, 12, and 14 for additional disclosures). If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, only.

### **Accuracy of Client Information**

In providing the contracted services, we are not required to verify information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

### **Types of Investments**

We primarily offer advice on mutual funds; however, we may also offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities, U.S. Government securities and alternative investments such as hedge funds, futures, and interests in partnerships investing in real estate, energy and others. Additionally, we may recommend other types of investments since each client has different needs and different tolerances for risk. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **Assets Under Management**

As of December 31, 2019, we provide continuous management services for \$241,865,311 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **Portfolio Management Fees**

We charge an investment advisory fee as stated below. SEI and other mutual fund families charge expense ratios to the funds; all expense ratios are disclosed in the prospectuses of the funds. SEI Private Trust Co., a subsidiary of SEI Investments Co. acts as the transfer agent and custodian for your account. SEI Private Trust Company, on our behalf and only with your prior written approval, debits the advisory fee directly from your account; or if requested by account-owner we can direct bill for our advisory fees. SEI does not participate in the advisory fee. SEI Private Trust Company then forwards the fee to us.

<b>Assets Under Management</b>	<b>Annual Fee</b>
0 - \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Next \$1,500,000	0.85%
Over \$2,500,000	0.75%
Minimum Fee - \$1,500	

SEI Trust Co. will debit your account on a quarterly basis for the above-mentioned fees and charges. The charges to the account will be on an arrears basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to you. Upon written notification, either you or our firm may terminate the agreement. Prorated fees will be charged based on market value on the date account is closed.

### **Additional Fees and Expenses**

Our advisory fees, as described above, are exclusive of, and in addition to, other fees that you may incur, including, but not limited to, the following types of fees: custody and transaction, legal, accounting, and mutual funds' internal investment expenses.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors. Additionally, Associated Persons receive various support, educational, and research services through their broker/dealer. Such services and support are used to benefit all clients regardless of the services obtained by clients.

On occasion, although not a material consideration when determining whether to recommend any particular investment to our clients, other third party service providers and/or insurance companies may also provide non-cash benefits to our firm and/or our Associated Persons. These benefits may include but are not limited to waivers or reductions of conference registration fees; meals; entertainment; and promotional premium items that have nominal value. The receipt of all such benefits must be preapproved by our Chief Compliance Officer.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are registered representatives with Cetera Advisors LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our

advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm. Certain products sold through Cetera that are in managed accounts such as REITs and Business Development Company products pay commissions through Cetera; however, we do not charge a management fee on these holdings.

Cetera is also a registered as an investment adviser with the United States Securities and Exchange Commission. As required by Cetera, certain persons providing advice on behalf of our firm may also be separately licensed as an investment adviser representative with Cetera. These individuals may provide advisory services through Cetera and receive fees from Cetera for advisory services.

Certain persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Our primary source of income is derived from fee-based compensation from the delivery of investment advisory services to our clients.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We charge a minimum fee of \$1,500 in connection with utilizing the investment management program of SEI Investments Corp. This fee may be reduced at our discretion.

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

### **Our Methods of Analysis and Investment Strategies**

Our firm's investment strategy is focused on the long-term purchase of securities, with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Nonetheless, our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine financial planning recommendations based upon

your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party investment advisers. We primarily rely on investment model portfolios and strategies developed by SEI Investments Company ("SEI") and their portfolio managers. We may recommend replacing SEI if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various markets, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Tax Disclosures**

As a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Moreover, our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

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

As disclosed under the *Advisory Business* section in this Brochure, we primarily recommend mutual funds; however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows

money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds.

## **Item 9 Disciplinary Information**

MAGIS Financial Partners been registered and providing investment advisory services since 1985. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

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

### **Registrations with Broker-Dealer**

Persons providing investment advice on behalf of our firm are registered representatives with Cetera Advisors LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

### **Registrations with Other Investment Advisers**

Persons providing investment advice on behalf of our firm are also investment adviser representatives with Cetera, a federally registered investment adviser. Refer to the *Fees and Compensation* section above for additional disclosures on this topic.

### **Arrangements with Affiliated Entities**

Our firm is wholly owned by MAGIS Financial Partners, Inc., which is under common ownership with Ascensus LLC. Ascensus LLC provides services through a number of related entities including third party administrative services. While under common ownership and control, in general, clients of our firm will not be solicited to use the services of these affiliated companies. We may recommend clients use Ascensus, LLC for third party administrative services if appropriate, depending upon the complexity of the plan design.

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Ascensus Trust Company ("ATC"): ATC is a trust company specializing in the support of employee benefit plans. The firm is regulated by the North Dakota Department of Financial Institutions. ATC operates separate and apart from MAGIS. There is no affiliation between ATC, and MAGIS (and its affiliates) other than through common ownership.

Provident Trust Group, LLC ("PTG"): PTG is a trust company specializing in the support of employee benefit plans. The firm is regulated by the Nevada Financial Institutions Division. PTG operates separate and apart from MAGIS. There is no affiliation between PTG and MAGIS (and its affiliates) other than through common ownership.

VF Associates, Inc. ("VFA") d/b/a MAGIS Financial Partners: VFA is an insurance agency and related person of MAGIS. Investment Adviser Representatives of MAGIS are also licensed insurance agents of the Insurance Agency which is licensed for the sale of life, health and disability insurance; and sells insurance to some employers and employees who participate in retirement plans that are advised by the firm. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to clients. Insurance commissions earned by these persons are separate from advisory fees.

Nyhart Consulting, LLC ("Nyhart"): Nyhart is an investment adviser registered with the state of Indiana since June 2012 and is a related person of MAGIS. Nyhart operates separate and apart from MAGIS. There is no affiliation between Nyhart and MAGIS (and its affiliates) other than through common ownership.

Altegris Investments, LLC: Altegris Investments LLC is an SEC-registered broker-dealer since July 1980 and is a FINRA member. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS other than through common ownership.

Altegris Advisors, LLC: Altegris Advisors LLC is an SEC-registered investment adviser since June 2010. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS other than through common ownership.

Artivest Alternative Advisors, LLC: Artivest Alternative Advisors is an SEC-registered investment adviser since March 2018. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS other than through common ownership.

Hedgeserv Investment Services LLC: Hedgeserv Investment Services LLC is an SEC-registered broker-dealer since April 2011 and is a FINRA member. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS (and its affiliates) other than through common ownership.

Simplicity Financial Investment Services, Inc.: Simplicity Financial Investment Services Inc. is an SEC-registered broker-dealer since March 2009 and is a FINRA member. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS (and its affiliates) other than through common ownership.

Tourmalet Advisors, LP ("Tourmalet"): Tourmalet Advisors is an SEC-registered investment adviser since March 2012. The firm is a related person of MAGIS although it operates separate and apart from MAGIS. There is no affiliation between the firm and MAGIS (and its affiliates) other than through common ownership.

#### **Recommendation of Other Advisers**

We may recommend that you use a third party money managers ("MM") based on your needs and suitability. We will receive compensation from the MM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any MM we recommend.

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

#### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

#### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

#### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. We have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section.

It is our policy that our client's interest takes precedence over our interests, and the interest of our affiliates, employees and representatives. Accordingly, our personnel will disclose any material relationships that they may have with respect to any investment recommended to an advisory client. In addition, we will make recommendations based upon client suitability and investment objectives without regard to personal benefit. Our personnel will not purchase or sell securities for their own account if the transaction will knowingly disadvantage clients.



These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

## **Item 12 Brokerage Practices**

We may recommend the brokerage and custodial services of Cetera Advisors LLC ("Cetera"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Cetera provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Cetera, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of brokerage products and services Cetera provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere, although we believe that Cetera's commissions and/or trading costs are no higher than those obtainable from many other full service brokers.

In connection with the investment management program developed and managed by SEI Investments Company, our choice of custodian will be limited to SEI Private Trust Company, a subsidiary of SEI Investments Company.

### **Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Brokerage for Client Referrals**

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

### **Directed Brokerage**

Persons providing investment advice on behalf of our firm who are registered representatives of Cetera may recommend Cetera to you for brokerage services. These individuals are subject to applicable rules that may restrict them from conducting securities transactions away from Cetera unless Cetera provides the representative with written authorization to do so. Currently, Cetera has provided advisory representatives of our firm with written authorization to place securities transactions with other broker-dealers. Refer to the *Fees and Compensation* section above for additional disclosures on this topic.

At our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

### **Block Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities

transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

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

The advisory representatives of our firm review their respective client accounts generally monthly, but no less than quarterly. The advisory representatives meet informally but frequently to discuss various aspects of the investment advice being rendered to client accounts by third party advisers. Decisions are made as a group as to the review of accounts and any appropriate changes in third party advisers.

We will not provide you with additional investment reports in conjunction with account reviews unless specifically requested by you. If you are a participant in the investment program sponsored by SEI Investments Company ("SEI"), you will receive written reports from SEI describing your account assets and account performance. You will also receive monthly or quarterly statements from your account custodian(s).

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

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and/or are registered representatives with Cetera, a securities broker-dealer.

Certain investment advisory representatives of our firm are members of the Select Adviser Council sponsored by SEI Investments Company ("SEI") and the Advisory Council sponsored by Cetera. As members of these councils, these advisory representatives may be compensated with awards or prizes such as hotel stays, dinners or event tickets by SEI and/or Cetera for providing investment advisory services to clients who are participating in the investment programs. As members of the SEI Select Adviser Council, our firm is eligible to receive a marketing allowance from SEI Investments. This marketing allowance may only be utilized by our firm to offset expenses related to marketing events specifically regarding SEI Investments.

We may refer retirement plan accounts and others to unaffiliated investment advisers under fully disclosed arrangements, under which we will receive compensation for the referral. Such fees are a percentage of the unaffiliated investment adviser's fee and represent no additional cost to you.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (solicitors) for client referrals. In order to receive a cash referral fee from us, solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to us by a solicitor, you should have received a copy of this brochure along with the solicitor's disclosure statement at the time of the referral. If you become a client, the solicitor that referred you to us will receive a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a solicitor are contingent upon your entering into an advisory agreement with us. Therefore, a solicitor has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

We have entered into contractual arrangements with an employee of our firm, under which the individual receives compensation from us for the establishment of new client relationships. Employees who refer clients to us must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with us. Therefore, the individual has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

## **Item 15 Custody**

We do not take custody of your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We may have the authority to deduct our advisory fees from your account, but only if you previously consented to such deduction in writing.

As paying agent for our firm, your independent custodian may directly debit your account(s) for the payment of our advisory fees, but only if you previously consented to such deduction in writing. This authority to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

## **Item 16 Investment Discretion**

We do not accept discretionary authority to manage your securities accounts. As disclosed under the *Advisory Business* section above, the investment advisory services we provide are strictly on a non-discretionary basis, which means we will obtain your approval prior to the reallocation of any of your assets. You have an unrestricted right to decline to implement any advice provided by our firm.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Requirements for State Registered Advisers**

We are an SEC registered investment adviser therefore this section does not apply.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.