



Cardiff Park Advisors, LLC

Firm Brochure
Part 2A & 2B of Form ADV
Cardiff Park Advisors, LLC
338 Via Vera Cruz, Suite 240
San Marcos, CA 92078

Phone: (760) 635-7526
Fax: (760) 284-5550
Website: <http://cardiffpark.com>
Email: jgorlow@cardiffpark.com

March 25, 2020

This brochure provides information about the qualifications and business practices of Cardiff Park Advisors, LLC (Cardiff Park). If you have any questions about the contents of this brochure, please contact us at (760) 635-7526. 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.

Additional information about Cardiff Park is also available on the SEC website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cardiff Park Advisors, LLC is 126752.

Cardiff Park is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

This brochure dated March 25, 2020 replaces our previous brochure dated March 27, 2019. The following is a material change in our business since our last update:

- As of December 31, 2019, we managed \$1,995,181,147 in assets, including \$150,927,888 in discretionary fixed income accounts.

If you have questions after reading this brochure, please contact Cardiff Park Advisors using the email or phone information found on page 1.

Item 3: Table of Contents

Table of Contents

Item 2: Summary of Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Our Fees	7
Item 6: Performance-Based Fees	10
Item 7: Types of Clients	11
Item 8: Investment Strategies, Methods of Analysis, and Risk of Loss	11
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities and Affiliations	14
Item 11: Code of Ethics, Client Transactions and Personal Trading.....	14
Item 12: Brokerage Practices	16
Item 13: Review of Accounts.....	17
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	19
Item 18: Financial Information	19
Additional Information.....	19
Brochure Supplement.....	21
Item 2: Educational Background and Business Experience	21
Item 3: Disciplinary Information	22
Item 4: Other Business Activities	22
Item 5: Additional Compensation	22
Item 6: Supervision	22

Item 4: Advisory Business

Overview

Cardiff Park Advisors, LLC (Cardiff Park) is a fee-only registered investment advisor specializing in low-cost, tax-efficient passive and index portfolio management. Our core financial advisory services include financial planning, portfolio design, transactional support, administrative assistance, periodic reviews, rebalancing, tax harvesting, and ongoing portfolio supervision.

As of December 31, 2019, we managed \$1,995,181,147 in assets, including \$150,927,888 in discretionary fixed income accounts.

Our investment strategy is based on many decades of academic research that demonstrates the long-term drivers of expected portfolio performance. We position our portfolios to capture the expected benefits of these drivers while taking into account the need for diversification, cost and tax efficiency, and a client's risk profile. Item 8 discusses our investment strategy in greater detail.

We create customized client portfolios using low-cost Vanguard index funds, funds from Dimensional Fund Advisors (DFA), and individual fixed-income securities with varying maturities. We may also include other investment vehicles based on individual goals, preferences and diversification needs.

Cardiff Park manages all portfolios and accounts on our clients' behalf. We do not act as account custodians or maintain control over assets, nor do we execute trades without explicit client approval.

On occasion, our clients ask us to integrate our financial advisory services with other sources of financial counsel. We are pleased to provide this coordination when needed. Our clients also seek our advice on financial planning issues outside the realm of portfolio management. For more on this topic, see "Types of Advisory Services" later in this section.

To complement our investment advisory services, we recommend that our clients consult with other experts as needed for estate planning, tax issues, real estate issues, insurance and legal advice. Separating these services from our financial advisory services eliminates potential conflicts of interest with respect to advice provided by other professionals.

As a fiduciary, we place our clients' interests above our own. If conflicts of interest arise, as they occasionally do in any financial business, we follow established policies to ensure our clients' best interests are our top priority. Throughout this brochure we will note circumstances under which conflicts of interest could occur.

History and Principal Owner

Cardiff Park Advisors, LLC was established in 2003 in the state of California, and granted registration with the U.S. Securities and Exchange Commission in May 2006. Company offices are located in San Marcos, California, 35 miles north of downtown San Diego.

John Gorlow is the sole member of Cardiff Park Advisors and serves as Chief Executive and Chief Compliance Officer. Mr. Gorlow has worked in and consulted with the financial services industry for more than 35 years.

Cardiff Park is an independent and operationally efficient business. Most key business processes are managed in-house. Business investment focuses on technology, research and services with direct client benefits.

Our Mission

Cardiff Park is built on the cornerstones of client trust and a proven strategy that delivers long-term financial results. Our mission is to deliver unbiased analysis and advice, low-cost investment strategies tailored to personal goals, and excellent service.

We place a high value on transparency and objectivity, and operate according to fiduciary principles with our clients' best interests in mind. Our compensation derives exclusively from fixed annual retainer fees, and never from the dollar amount of assets under management. We do not sell products or receive commissions of any kind. We seek long-term relationships as we help clients achieve their financial goals.

Service Agreement and Scope of Work

Before working together, we enter into written agreements with new clients specifying the terms and conditions of engagement and scope of investment management and financial planning services. As part of our investment advisory services intake process, we provide the following analyses:

- Short-term financial management: We will produce a statement of net worth or cash flow projections.
- Long-range analysis: We will examine a client's pathway to financial independence, resources for educational funding and other parental support, and other topics to be determined.
- We will analyze and make recommendations on cash management, debt management, or other topics to be determined.

All of our analyses, projections, financial plans and portfolio recommendations are based on information provided by clients. We rely on this information and expect it to be accurate and up-to-date.

A brief description of our services follows:

1) Investment Advisory Services and Process

Cardiff Park's core investment advisory product ("Investment Advisory Services") includes financial planning, development of a customized investment plan, execution of trades, administrative assistance, portfolio management, and ongoing supervision to ensure targeted allocations stay within a specified range.

Our intake process ensures that we thoroughly understand each client's financial situation and goals. We conduct interviews and gather data on risk tolerance, time horizon, tax situation, investment goals, personal preferences, and any anticipated life changes that may affect future financial needs.

An asset allocation plan is the foundation of our customized investment portfolios. To determine the appropriate ratio of equities to fixed income, Cardiff Park incorporates information about existing client accounts, including IRA, 401(k) or 403(b) accounts, 529 plans, and all other financial accounts and assets held by the client. This information provides direction on which asset classes are appropriate to include in the portfolio and the need, if any, for reallocation of existing assets.

Future rebalancing considerations also influence the initial distribution of client assets into taxable and tax-exempt accounts. Asset classes with an expectation of relatively high taxable distributions are generally emphasized in tax-exempt accounts, while asset classes with relatively low taxable distributions are emphasized in taxable accounts. This enables efficient rebalancing that defers or minimizes taxable income and capital gains.

Our portfolios typically include no-load or low-load mutual funds and exchange-traded funds. Investments may also include equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable annuities, U.S. government securities and protective option strategies. After agreement is reached on portfolio design, trades are executed with client approval.

Portfolios are transparent and available for client review at any time through the Cardiff Park website and the custodial firm where funds are held.

While financial planning and portfolio design tend to be our most intensive period of client interaction, we continue to communicate with clients throughout the year. We deliver monthly reports electronically and solicit questions and feedback from our clients. We encourage clients to read our blog about trending financial issues. We are available to clients by phone or email during normal business hours.

We recommend that all financial plans be reviewed annually and reevaluated thoroughly every three to five years.

2) Add-on Financial Planning Services

Many situations can arise that require 1) financial analysis regarding a specific issue 2) in-depth review of the original financial plan or investment portfolio due to changed life circumstances, or 3) coordination of our services with outside experts. We are happy to work with our clients when these needs arise.

Fees for these financial services are in addition to our annual advisory fee, and not included in our core advisory service agreement. We will scope the work and agree on a fee (or fee range) before proceeding. Examples of add-on financial services include:

- Advanced Retirement Planning & Execution
- Divorce and Separation of Portfolios
- Fulfilling Charitable Goals
- Estate Planning & Tax Strategies
- Complicated Account Re-Registrations
- Credit Line Services
- Managing Liquidity Events
- Analysis of Private Partnerships
- Insurance and Annuity Reviews
- Evaluation of 1031 and 1035 Exchanges
- Advanced Social Security Planning
- Managing Concentrated Equity Positions

Item 5: Our Fees

General

Cardiff Park's pricing model reflects the low cost of passive and index investing and our belief that advisory fees should be transparent, reasonable and justified. Contrary to widespread industry practice, our fees are not calculated as a percentage of assets under management. Rather, they are based on estimates of the time required to provide account services and meet individual client needs.

Fees for Investment Advisory Service

Cardiff Park charges a fixed annual retainer for investment advisory services. For new clients, this fee typically ranges from \$4,800 to \$12,000 per year. This annual fee is based on a review of all aspects of a prospective client's personal financial situation and estimate of time required to service an account. We reserve the right

to charge less or more for engagements. Fees in excess of \$20,000 per year for added complexity or multi-generational requirements are not uncommon. As a gesture of goodwill, some longstanding clients pay lower fees than current standard rates.

From time to time we may increase fees to support operational efficiency and client service. We attempt to keep these increases to a minimum. Clients receive notice prior to any fee increase.

Initial Evaluation

Our annual investment advisory fee is inclusive of 60 to 90 minutes of introductory time with a prospective client. This generally includes one or two phone conversations, an introduction to our website and investment strategy, a brief risk-and-return questionnaire, and request for certain financial statements. Beyond this initial period of introduction, we ask prospective clients to enter into a defined service agreement before proceeding.

Set-up Fees

Our annual advisory fee is typically inclusive of account set-up. For some clients, however, the new account process is complex and requires far more time than usual. Variables may include where assets are held, what types of accounts they are held in, number of accounts, separately managed accounts, complex family situations, multiple trust accounts and other factors. When Cardiff Park determines that an account requires more set-up time than usual, we reserve the right to assess a one-time additional set-up fee ranging from \$1,200 to \$4,800. This fee is negotiated on a case-by-case basis and client approval is obtained before proceeding.

Fees for Add-on Financial Services

Hourly fees for add-on financial services (including but not limited to those described in Item 4) are \$250 per hour. We will offer an estimate before work commences. Note that in some cases, the scoping of work may require 3 or 4 hours of time on our behalf, and/or coordination with outside experts. This time is also billable to clients at \$250 per hour.

Fees for Add-on Investment Advisory Accounts for Adult Children and Other Family Members

Portfolio management fees for grown children and other family members are commensurate with the time and responsibilities required for account management. We will discuss fees with the primary account holder when a child reaches adulthood or other family members are added to the account.

Fee Agreement Amendments

We reserve the right to renegotiate fees in the event of a material change in the scope or volume of services. We also reserve the right to charge a lower investment advisory fee based on a client's anticipated earnings, related accounts, account composition or other circumstances.

Billing of Advisory Fees

Cardiff Park advisory fees accrue daily and are billed quarterly in arrears. Clients are invoiced electronically and/or by regular mail 15 days prior to the last day of March, June, September and December. Payment in full, either electronically or by check, is expected when the invoice is received. As a rule, we do not withdraw quarterly advisory fees directly from accounts unless specifically requested to do so by clients. For the first billing period, our invoice will be prorated based on the start date.

Cancellation and Termination of Agreement

Cardiff Park's management agreement with individual clients is not assignable. Either party may, at any time, terminate the agreement with 30 days of written notice to the other party. Termination will not affect the validity of previous actions undertaken by Cardiff Park under the agreement.

When a termination notice is received, Cardiff Park will continue to service the account until the termination becomes final 30 days later. Transactions initiated but not completed prior to termination become the responsibility of the client. When management services terminate, a final invoice will include prorated fees up to the date of termination. Payment is due upon receipt.

Fees, Commissions and Conflicts of Interest

Neither our principal nor any of our employees receive third-party monetary compensation (including commissions, 12b-1 fees or other fees) from brokerage firms, custodians, or mutual fund companies. We believe such compensation can distort decision-making and encourage advisors to take unsuitable risks or recommend investment products that are not in the client's best interest.

Cardiff Park does, however, receive services, non-direct monetary and other forms of compensation as a result of our relationships with custodians and mutual fund providers. For example, the firm's principal and back office staff may be invited to attend educational conferences or entertainment events sponsored by brokerage firms or mutual fund companies. For additional details, see Item 12: Advisor and Client Benefits. We do not believe these unsolicited services materially impact our investment management recommendations.

Other Expenses and Fees Connected to our Services

Our clients pay Cardiff Park for investment advisory services. They also pay fees and expenses charged by mutual funds, exchange traded funds and brokerage firms. For instance, mutual funds and exchange traded funds charge internal management fees which are disclosed in fund prospectuses, and brokerage firms may charge commissions, fees or mark-ups for executing stock and bond transactions. These costs can vary widely. Our recommended custodians generally charge fees of \$10 to \$15 for processing mutual fund buy and sell orders. Fees to process buy and sell orders for exchange-traded securities (ETFs, closed-end funds and other listed equities) are typically \$5 to \$10, but can be higher. SEC processing fees on exchange-listed transactions and wire transfer fees may also apply.

While transaction fees charged by our recommended custodians are directly negotiated between our firm and the custodian, Cardiff Park does not receive any share of this revenue. Fees have an impact on overall investment returns, and we aim to minimize this impact by avoiding excessive rebalancing. To learn more about how we recommend brokers (custodians) and negotiate brokerage fees on your behalf, please see Item 12.

When transferring accounts from one brokerage to another, clients may incur account termination fees. These fees can range from \$0 to \$200 or higher. We recommend that our clients contact the firms from which they'll be terminating accounts to determine exact account termination charges.

To understand the full costs of investing with Cardiff Park, clients therefore should evaluate the annual advisory fee charged by Cardiff Park, plus fees charged by the funds, transaction fees charged by the custodian, and any applicable account termination fees.

Comparison to Other Firms

We believe that Cardiff Park's transaction costs and mutual fund charges are competitive with firms providing similar services. Lower fees may be available; prospective clients also could pay higher fees for the same services. For the lowest cost structure, investors could forego working with us and invest in stocks, bonds and mutual funds on their own. In this case they would not receive the added value of Cardiff Park's risk tolerance analysis, financial planning, portfolio design, access to institutional index and bond markets, implementation support, portfolio rebalancing, ongoing supervision, reporting, and disciplined approach to investment.

Item 6: Performance-Based Fees

Performance based fees, common in hedge fund accounts, are typically based on a share of capital gains or appreciation of assets under management. These fees provide incentives to recommend investments that carry higher risk and may not

serve an investor's best interests. Cardiff Park does not use a performance-based fee structure for several reasons, including the potential for substantial conflicts of interest.

Item 7: Types of Clients

Cardiff Park provides investment advisory services to individuals, trusts, endowments, retirement plan sponsors, and businesses. Our minimum account size is \$1 million, though we may accept smaller accounts. Our optimal client understands the principles of passive and index investing and is committed to a long-term, buy-and-hold strategy.

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

Investment Strategies

Cardiff Park follows a long-term, buy-and-hold investment approach built on low-cost, low-turnover, globally diversified, passively structured investment portfolios. Our goal is to optimize returns based on a specified level of risk.

The following principles, based on decades of academic research, are the underpinnings of our strategy:

- Globally diversified portfolios that target multiple dimensions of expected returns are historically more profitable than those concentrated on individual securities, countries or asset classes.
- A portfolio's equity-debt ratio is the chief determinant of returns over the long term. A strategic mix of asset classes reduces portfolio volatility. Investors comfortable with higher risk (and seeking higher returns) can tilt their equity allocation toward assets with historically higher returns without increasing their overall equity-debt ratio.
- Markets are efficient, meaning equity prices generally reflect all available information and investor expectations. Prices tend to follow "a random walk" and cannot reliably be predicted, often changing as a result of unforeseen events. Stock market mispricing is impossible to consistently exploit. Ample empirical evidence proves that outperforming the market is mostly a matter of luck.

Detailed information about our strategy and the research that supports it is available on our website (<http://CardiffPark.com>) and the Dimensional Fund Advisors website (<http://dfa.us.com>). Upon request, we are happy to recommend books and research papers for further education about passive and index investing.

Strategy Application to Portfolio Design

We seek to optimize long-term results for our clients by structuring equity portfolios using different variables of expected returns, then continuously targeting these dimensions on a global basis.

Individual client goals and timelines will determine initial portfolio allocation to stocks and fixed income investments. (For a discussion of how we determine appropriate allocation, see Item 4: Types of Advisory Services: Investment Advisory Services.)

Macroeconomic factors may impact initial asset allocation, and some revisions to the portfolio occasionally may be recommended. That said, Cardiff Park does not manage portfolios tactically, because this works against our investment philosophy as well as the best interests of our clients.

Certain caveats apply to Cardiff Park and the work of all financial advisors. 1) Past performance does not guarantee future results. 2) Expected returns are based on past performance, and on certain assumptions about the future that may not be accurate. 3) There is no guarantee that expected returns will be realized. 4) All investment portfolios carry the risk of loss.

Methods of Analysis: Sources of Information

Cardiff Park uses many sources of information to evaluate recommended investments, including corporate rating services, fundamental (P/E, P/B) valuation metrics, financial newspapers, journals, general economic and market information, academic white papers, periodicals, prospectuses, and other issuer-prepared communications filed with the Securities and Exchange Commission. We review research from consultants, including financial economists affiliated with Dimensional Funds Advisors (DFA) and other firms. DFA provides historical market analysis, risk/return analysis, and continuing education services. We also use computer software programs to model probable long-term outcomes of differing asset allocations.

Types of Investments

Cardiff Park recommends stock and bond index mutual funds as the building blocks for client portfolios. Passively managed funds offered by Dimensional Fund Advisors (DFA) are typically recommended due to their broad diversification, reduced trading costs, and low turnover. DFA does not charge 12b-1 fees, and overall management fees are low because advertising and marketing fees are kept to a minimum. For these reasons, we believe DFA total mutual fund fees and trading costs are lower than those of most other mutual funds, including many ETFs. Although DFA funds are generally preferred, we also use Vanguard funds, other index funds and some ETFs.

Portfolios may also include individual short- and intermediate-term fixed income securities diversified across different issuers and economies. These include certificates of deposit (CDs), government bonds, corporate bonds, municipal bonds, and inflation protected securities. For clients with a substantial fixed income allocation, Cardiff Park generally recommends a combination of bond funds and individual fixed income investments. Recommendations are based on Cardiff Park's view of the risk-return relationship among various forms of fixed income investments or bond funds. We may accept discretionary authority to manage a client's individual fixed income assets to ensure timely and efficient executions at quoted prices.

Cardiff Park may recommend alternative investments including publicly traded real estate investment trusts (REITS), gold, commodity index funds, or commodity-driven ETFs. Exposure to these uncorrelated asset classes can further diversify client portfolios.

At the direction of the client, Cardiff Park may facilitate the engagement of an unaffiliated investment manager to direct a portion of the client's assets. Cardiff Park evaluates the client's stated investment objectives and considers factors including the manager's investment style, performance, reputation, and financial strength. Cardiff Park will continue to render services to our clients relative to monitoring and reviewing the unaffiliated investment manager's performance and progression of the client's investment objectives.

Risk of Loss

Cardiff Park seeks to limit portfolio risk by counseling clients to invest in broadly diversified domestic and international equity mutual funds, high quality fixed income securities and diversified bond funds. In addition to global equity diversification, we advise clients to invest in funds that represent a variety of asset classes, such as large capitalization stocks, small capitalization stocks, stocks with a relative value orientation, emerging markets stocks, and funds that primarily invest in publicly traded REITs.

All investing involves the risk of loss, including:

- Certain investment strategies impose more or less risk than others due to the type and/or concentration of securities in the portfolio.
- Fixed income investments carry credit and interest rate risk.
- Foreign equity strategies and non-dollar-denominated fixed income securities may carry currency risk.
- While evidence suggests that value stocks will outperform growth stocks and small caps will outperform large caps over the long term, both value stocks and small-cap stocks can underperform over extended periods of time.

- The expected benefit for investing in equities rather than bonds accrues over the long term. Markets can enter periods of volatility or steep declines, and equity returns can be negative over extended periods of time.

In sum, the risk of loss from securities investing is ever present. Cardiff Park cannot guarantee that the investment strategies implemented on our clients' behalf will meet specific goals and objectives.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose material facts about any legal or disciplinary event that is material to a client's or prospective client's evaluation of the firm, personnel, or investment portfolio management. Cardiff Park certifies that neither the advisor nor any management personnel have any such legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Cardiff Park certifies that neither the advisor nor management personnel are engaged in any business activities other than those of Cardiff Park Advisors. Cardiff Park is not affiliated with any broker-dealer and no employees of Cardiff Park are registered representatives or have pending applications to register with a broker-dealer.

At the direction of the client, Cardiff Park occasionally may facilitate the engagement of an unaffiliated investment manager to direct a portion of the client's assets. In such cases, Cardiff Park will continue to render services to clients relative to monitoring and reviewing the unaffiliated investment manager's performance and progression of the client's investment objectives.

Item 11: Code of Ethics, Client Transactions and Personal Trading

Code of Ethics

Cardiff Park has a Code of Ethics pursuant to SEC rule 204A-1 under the Investment Advisors Act of 1940. This Code includes standards of business conduct requiring covered persons to comply with federal securities laws and the fiduciary duties an investment advisor owes to clients. Underlying our Code of Ethics is our commitment to place client interests ahead of our own at all times.

In sum, Cardiff Park and its employees shall always:

- Act in the best interest of each and every client.
- Act with integrity and dignity when working with clients, prospects, team members and others.

- Seek at all times to preserve our firm's independence and to maintain complete objectivity with respect to advisory services and client recommendations.
- Strive to maintain and continually add to professional education regarding Modern Portfolio Theory, asset allocation, and financial planning.

Cardiff Park will provide a copy of our Code of Ethics to any client or prospective client upon request.

Recommendations of Securities and Materials Financial Interests

As a matter of policy, Cardiff Park does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer ("CCO").

Participation in Client Transactions

Cardiff Park employees are permitted to invest in securities that we recommend to clients, subject to the following policies and procedures:

- Cardiff Park employees, their immediate family and any beneficial interests may not transact trades for their own accounts in a security which is being actively purchased or sold, or is being recommended for purchase on behalf of any of Cardiff Park client.
- When Cardiff Park is trading or recommending a trade in a security on behalf of a client, no employee of the firm may trade in that security prior to the completion of the transaction or until the trade recommendation has been rescinded.

Policies and procedures are in place to monitor reportable transactions of employees. Exceptions to the trading policies and procedures are: (a) transactions in any account over which the applicable Cardiff Park employee does not have either direct or indirect influence or control; (b) transactions in a security with sufficiently large volume that any trading activity will have negligible impact on the market of the security; (c) transactions in securities that are direct obligations of the United States Government, certificates of deposit, high-quality short-term debt instruments, or shares issued by registered open-ended investment companies (mutual funds).

Under certain circumstances, exceptions may be made to the policies stated above. Cardiff Park will maintain records of these trades, including reasons for any exceptions.

Item 12: Brokerage Practices

Directed Brokers

Cardiff Park executes account transactions through brokers selected by our clients, and these brokers also generally serve as account custodians. Accounts are typically held at Fidelity, Schwab or TD Ameritrade.

We may recommend that certain transactions be executed through brokers other than the client's designated custodian. These transactions will occur only with client approval.

In such cases, our objective is to obtain the best combination of price and execution, not necessarily the lowest cost. We take into account a broker-dealer's execution capability, commission rates, responsiveness and trade support. While we seek competitive rates, in some cases rates will be less favorable for clients who use our recommended broker than for those who don't. We believe, in good faith, that the commissions are reasonable considering the value of the brokerage, research and client services received.

Advisor and Client Benefits

Cardiff Park, along with most financial advisors, receives a variety of benefits from designated custodians at no cost, or in some cases, at reduced cost. These benefits include:

- Access to institutional trading and custody services that are typically not available to retail investors.
- A dedicated trading desk, a dedicated service group, an account service manager, and electronic download of trades.
- Computer software and related systems support to enable better client service for client accounts housed at specific firms.
- Duplicate and batched client statements, confirmations, year-end summaries, and the ability to waive custodial or other fees.

The benefits of these products and services accrue regardless of the dollar amount or volume of transactions directed by Cardiff Park to each of the designated custodians.

As previously mentioned in this brochure, brokerage commissions and transaction fees are exclusive of, and in addition to, Cardiff Park's fixed annual retainer fee. We have no direct affiliation or fee sharing arrangement with Fidelity, Schwab or TD Ameritrade for participation in their institutional offerings.

Cardiff Park staff may be offered the opportunity to attend conferences sponsored by discount brokerages or others, and to visit the offices of various mutual funds in

order to perform due diligence. Research conducted on these visits benefits all clients with accounts housed at these specific firms. Cardiff Park does not accept reimbursement of expenses while performing due diligence of select mutual funds or evaluations of brokerage firms.

Soft Dollars

Cardiff Park received a software maintenance credit of approximately \$13,500 in 2018 from Charles Schwab & Company, due to the fact that some client assets are maintained at Schwab. This credit offsets annual maintenance fees for the firm's portfolio management software. All of our clients benefit from this credit because it reduces overall expenses. The selection of Charles Schwab & Company as a custodian for client assets is not affected by this nominal credit.

Cardiff Park may be the recipient of software and other informational materials from other designated custodians and distributors of mutual funds. These materials are unsolicited and accepted with the intent of assisting the firm with client investment decisions.

Item 13: Review of Accounts

Cardiff Park continually supervises client accounts and provides monthly and quarterly reports through our company website. These reports track asset allocation, stock performance, unrealized gain or loss, and fixed income investments. We encourage our clients to review these reports carefully, along with our accompanying blog.

Our clients may request account reviews on an as-needed basis, for instance, when they wish to withdraw funds or invest cash to purchase additional securities. When purchasing securities, our preference is to purchase shares in funds already owned. Exceptions include avoiding wash-sale rules, a fund closing, or choosing a fund that's a better fit with client objectives.

Over time, portfolio contributions, withdrawals, and drift due to market volatility may create opportunities for portfolio rebalancing (see next section). We address these opportunities individually with our clients to ensure that the benefits of rebalancing outweigh transactional costs.

Rebalancing Basics

Rebalancing is the opportunity to realign a portfolio with its original targeted allocations. When done too often or at the wrong times, it can result in high trading fees. At other times, failure to rebalance may mean an investor misses profitable opportunities.

At Cardiff Park, we recommend portfolio rebalancing when asset classes move above or below pre-specified boundaries. These boundaries may be defined by a portfolio's stock-bond target weights or more appropriately by the percentage drift

away from individual asset class targets. We base our guidance on client sensitivity to deviation from the target allocation, transaction costs, and tax considerations.

As rebalancing opportunities arise, we discuss and review recommendation with clients via email or phone calls. Client approval is always obtained prior to rebalancing.

Other Reports

In addition to Cardiff Park's reports, clients have access to account information through online sites managed by their custodial firm. This information includes current account value, cash balances, cost basis, trade confirmations, monthly and quarterly statements, and tax forms. (For more about these reports, see Item 15: Custody.)

Item 14: Client Referrals and Other Compensation

Advisors are required to disclose any instances in which their firm or a related entity provides compensation for client referrals. Cardiff Park welcomes referrals and is grateful for them. These referrals come from current clients, accountants and attorneys, business and medical professionals, personal friends and others who have learned about us through friends, colleagues or our website. Cardiff Park does not compensate referring parties, nor do we accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to us.

Item 15: Custody

Cardiff Park does not accept custody of client securities. The only exceptions to this rule are when we receive explicit client instructions to withdraw, transfer or otherwise move cash or securities to any other firm or third party.

We do not deduct advisory fees directly from client accounts, unless our clients specifically request us to do so.

Our clients receive account statements, trade confirmations and tax statements directly from the qualified custodian (Fidelity, Schwab, and TD Ameritrade) that maintains their assets. To reconcile account activity with approved transactions, we strongly recommend that our clients review these statements and compare them with reports from Cardiff Park. If clients detect any unauthorized trading, account discrepancies, or unauthorized transfers of cash or securities, they should immediately contact John Gorlow, Chief Compliance Officer, at 1-800-332-2238, as well as the custodian where assets are held. Cardiff Park has never had an instance of theft or misappropriation of client funds.

For other issues involving accounts, we encourage clients to call Cardiff Park for assistance. We can help clients quickly reach the appropriate resource at the custodial firm.

Item 16: Investment Discretion

We accept limited forms of discretion over client accounts, and a limited power of attorney form is included in our account creation package. Specifically, clients appoint Cardiff Park as their agent and attorney-in-fact in order to execute account transactions. Clients also have the option to provide a separate, signed limited power of attorney document of their own. Custodians will grant Cardiff Park authority to trade in client accounts only upon receipt of this form.

The ability to enter trades electronically for clients often provides reduced transaction fees and other benefits. However, as noted elsewhere in this brochure, Cardiff Park does not accept discretion to place trades without client consent granted by email, phone or fax.

With client consent, Cardiff Park may accept discretion to purchase individual investment-grade fixed income securities. The purpose of this discretion is to enable the firm to undertake purchases in a timely manner when securities are available at quoted prices.

Item 17: Voting Client Securities

Cardiff Park does not accept authority to vote proxies on behalf of clients. Clients are responsible for voting their proxies for all securities in their portfolios. They will receive proxies or other solicitations directly from the custodian or transfer agent. We are happy to confer with clients or answer questions about a particular proxy or other solicitation.

Item 18: Financial Information

Cardiff Park may accept limited forms of discretion over client accounts, as described in Item 16 of this Brochure. Due to this acceptance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual or fiduciary commitments to clients. Cardiff Park certifies that there is no such financial condition to disclose.

A balance sheet is not required as part of this ADV brochure, because Cardiff Park does not 1) serve as custodian for client funds or securities or 2) require or solicit pre-payment of fees. We invoice in arrears.

Additional Information

Business Continuity Plan

Cardiff Park has a business continuity plan with steps to mitigate and recover from the loss of office space, communications, services or key people, whether from natural and manmade disasters.

Electronic files are backed up daily and archived offsite. In the event our main office is unavailable, an alternate office has been identified to support ongoing operations. Cardiff Park intends to contact clients within five days of any disaster or other situation that dictates moving the office to an alternate location.

Information Security Program

Cardiff Park maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

Cardiff Park collects nonpublic personal information about clients from information included in agreements, applications or other forms, and from client transactions with our firm and others with whom we do business. Nonpublic information also includes financial documentation that clients provide as part of the portfolio design process. Cardiff Park does not disclose any nonpublic personal information about clients or former clients, except as required by law.

Cardiff Park restricts access to nonpublic personal information to employees who need the information to deliver appropriate products and services. We maintain physical, electronic, and procedural safeguards that comply with federal standards to safeguard clients' nonpublic personal information.

END PART 2A FORM ADV

John Gorlow

Brochure Supplement

2B of Form ADV

Cardiff Park Advisors, LLC
338 Via Vera Cruz, Suite 400
San Marcos, CA 92078

Phone: (760) 635-7526
Fax: (760) 284-5550
Website: <http://cardiffpark.com>
Email : jgorlow@cardiffpark.com

March 25, 2020

This information about John Gorlow supplements the Cardiff Park Advisors, LLC (Cardiff Park) brochure titled "2A of Form ADV." A copy of that brochure should be included with this supplement. Please contact John Gorlow at the phone or email address above if you did not receive Cardiff Park's brochure, or if you have questions about the contents of this supplement.

Additional information about John Gorlow is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

John Gorlow established Cardiff Park Advisors, LLC ("Cardiff Park") in 2003 in the State of California. As principal, Mr. Gorlow brings more than 35 years of experience working in and consulting with the financial services industry. Cardiff Park was granted registration with the U.S. Securities and Exchange Commission in May 2006. As the sole member of Cardiff Park, Mr. Gorlow is responsible for all key activities including investment management, consulting, reporting and compliance.

Prior to forming Cardiff Park, Mr. Gorlow served as an investment advisor at Ernst & Young in San Francisco, where he managed investment advisory engagements for private clients of the firm. Previously, Mr. Gorlow spent 14 years delivering personal investment management services for the private client groups of leading Wall Street brokerage firms including Merrill Lynch, Lehman Brothers and Oppenheimer.

Mr. Gorlow earned a Master's Degree in Business Administration (MBA) at Fordham University in New York and a Bachelor's degree from Penn State University. Mr.

Gorlow held the CIMA (Certified Investment Management Analyst) certification earned through the University of Pennsylvania's Wharton School of Business. Mr. Gorlow is a member of the CFA® (Certified Financial Analyst) Institute and the Financial Planning Association, the principal professional organization for Certified Financial Planner (CFP®) professionals. Mr. Gorlow is 61 years old.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Mr. Gorlow is Chief Executive of Cardiff Park Advisors, LLC. He is responsible for providing supervisory oversight to the firm and its employees. Mr. Gorlow also oversees the firm's investment and trading processes. To contact Mr. Gorlow, please use the information provided on page one.

END PART 2B FORM ADV

[Intentionally Blank]