

# **Carillon Advisors**

**CRD Number: 306235**

**Firm Brochure  
Dated March 13, 2020**

**13498 Zubrick Road  
Roanoke, IN 46783  
Telephone: (260) 423-6161**

This brochure provides information about the qualifications and business practices of ORG Private Advisors Group, LLC doing business as Carillon Advisors (also referred to as we, us, Carillon and Adviser throughout this disclosure brochure). If you have any questions about the contents of this brochure, please contact us by telephone at: (260) 423-6161.

Carillon Advisors is a registered investment adviser. 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. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Carillon Advisors is also available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Carillon Advisors or our firm's CRD number: 306235.

## Item 2: Material Changes

### *Annual Update*

---

The Firm Brochure will be updated annually or when material changes occur since the last update.

### *Material Changes Since the Last Update*

---

*Since our initial filing made on December 12, 2019, no material changes have been made.*  
**Full Brochure Available**

---

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us at (260) 423-6161.

## Item 3: Table of Contents

### Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	8
Item 6: Performance-Based-Fees and Side-by-Side Management .....	12
Item 7: Types of Clients.....	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Item 9: Disciplinary Information .....	15
Item 10: Other Financial Industry Activities and Affiliations .....	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	<del>16</del> 15
Item 12: Brokerage Practices .....	<del>17</del> 16
Item 13: Review of Accounts .....	25
Item 14: Client Referrals and Other Compensation.....	<del>26</del> 25
Item 15: Custody .....	<del>27</del> 26
Item 16: Investment Discretion .....	27
Item 17: Voting Client Securities.....	28
Item 18: Financial Information .....	<del>29</del> 28

## Item 4: Advisory Business

### *Firm Description*

---

ORG Private Advisors Group, LLC (“ORG PAG,” or the “Adviser”) is an Indiana limited liability company formed on May 22, 2018. The Adviser is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”). The majority owner of ORG PAG is ORG PAG Holding Co, LLC.

In addition, ORG PAG is also doing business as Carillon Advisors. Carillon Advisors is owned by William W. LeBoeuf. Carillon Advisors provides the same investment advisory services as ORG PAG.

The primary types of investment advisory services offered by Carillon Advisors are financial planning, investment consulting, and investment advisory services, namely asset management.

### **Financial Planning**

The Adviser has a three step Financial Planning process.

#### Step One: Discovery

We aim to understand what money means to you and how it fits into your financial life — organizing your finances in a way to provide a clear picture of your current position. This step utilizes a questionnaire, statements you provide, and the expertise of our advisors to capture all relevant information. We discuss your financial goals and establish your long, medium, and short-term targets. We focus on your dream objectives and then work together to clarify your every goal.

The session typically takes about 90 minutes and is the most time intensive part of the process for the client.

#### Step Two: Mapping

We take the information gathered during the discovery process and begin to create your estate map. This step of the process utilizes the expertise of the advisor to develop a plan tailored to you. We analyze your entire financial situation and identify areas of risk and improvement. Our portfolio drag process is utilized to identify opportunities to increase the efficiency of your entire portfolio. The time frame for completion of the mapping process can

vary. Our advisors will give an approximate time for completion and provide regular updates on the process. The typical time for completion is three weeks.

#### Step Three:

We create actionable steps to get you on the path of achieving your goals. We provide a presentation of your estate map and written plan explaining the findings of the mapping process. At the end of the presentation, you are provided a list of actionable steps. We will provide a written analysis and recommend actions in the form of a financial plan. Your written plan will refer to such things as the holding or sale of securities and other assets; your projected income, cash flow, and tax consequences; and retirement, estate, and insurance planning.

From this point, you are in the driver seat. If you chose to have Carillon Advisors assist in the completion of your list, we would provide the next steps. If you decided to execute the list on your own, we are available for questions anytime. The presentation typically takes about 45 minutes to an hour.

#### Continuing support and review:

As a client you will be contacted to gauge your determination in meeting your goals and to express your feelings related to the current market conditions, economic outlook and your personal household outlook. We will engage in meeting with you at least three times per year, but if you prefer more or less in person meetings, we will accommodate your schedule. These meeting will consist of annual reviews of returns, expenses, life events, economic and market conditions, reviews of in-force insurance policies and their appropriateness in you plan, and consideration of your personal risk environment related to income, job position, health and inheritance.

#### **Investment Consulting**

The Adviser works to provide institutional retirement plans and the plan sponsors with diversified investment options for plan participants to choose from. In addition, as requested by the plan sponsor, the Adviser shall provide plan participants with general information seminars and/or educational materials that describe the various investment alternatives available under the plan, information about investing generally, including information about different types of investments, information about different investment allocation strategies, including information about historical returns, and interactive materials designed to help participants identify an appropriate investment strategy.

#### **Investment Management**

Investment advisory services offered by the Adviser are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Adviser will ascertain each client's specific investment objective. Then the Adviser will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective.

Clients may impose reasonable restrictions on any of the Adviser's investment advisory services at any time, but restrictions must be delivered to the Adviser in writing, and must be signed by the client.

Please note: It is always the client's responsibility to promptly notify the Adviser if there is any change in their financial situation or investment objective. This notification of change allows the Adviser an opportunity to review, evaluate, or revise our previous recommendations or services.

**Additional Services:**

The Adviser may furnish advice on matters not involving securities, such as:

- Retirement Income Planning Withdrawal Rate Analysis
- Insurance Review & Planning Corporate Retirement Plan Guidance
- Estate & Charitable Gift Planning
- Business Successions
- Personal Financial Planning
- Education Planning
- Cash Flow & Budgeting
- Employee Benefits & 401(k) Guidance
- Tax Planning

*Other Services*

---

**Managed Non-Discretionary Assets**

In addition to providing investment management of client assets on a discretionary basis, the Adviser, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets." These services consist solely of the following:

The Adviser is available to consult with the client on a semi-annual basis (or more often if requested by the client) regarding the Managed Non-Discretionary Assets. However, the client is solely responsible for all decisions and consequences on the client's Managed Non-Discretionary Assets, including decisions on whether to retain or sell all or a portion of the Managed Non-Discretionary Assets. This responsibility remains solely with the client regardless of whether any security is reflected on account reports prepared by the Adviser.

The Adviser is available to service Managed Non-Discretionary Assets, such as setting up and monitoring regular distributions and special one-time distribution requests.

The Adviser can process any trades on the Managed Non-Discretionary Assets, but only when requested to do so by the client in writing. Upon receipt of any client's written request, The Adviser will endeavor, but cannot guarantee, that any such transaction will be effected on the day received or at any specific time or price.

### **Limitations for Non-Discretionary Assets**

Clients that engage the Adviser on a non-discretionary investment advisory basis must be willing to accept that the Adviser cannot effect any account transactions without obtaining prior written consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, ORG PAG will be unable to effect any account transactions (as it would for its discretionary accounts) without first obtaining the client's written consent.

### ***Tailored Relationships***

---

At the Adviser, advisory services are tailored to the specific needs of each client. Prior to providing advisory services, the Adviser will ascertain each client's investment goals and objectives. The Adviser then allocates and/or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on the Adviser's services, but restrictions must be delivered to the Adviser in writing, and must be signed by the client.

In performing services for the client, the Adviser is not required to verify any information it received from the client or from the client's other professionals and the Adviser is expressly authorized by the client to rely on this information. Each client is advised that it remains the client's responsibility to promptly notify the Adviser if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's previous recommendations or services to the client.

### ***Clients Assets Under Management***

---

As of December 31, 2019 the Adviser's regulatory assets under management are \$9,648,487, all of which are managed on a discretionary basis.

## Item 5: Fees and Compensation

### *Financial Planning Fees*

---

An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to inform the prospective client of the types of services the Adviser provides and to generally discuss what the client desires from such a financial planning relationship. If the prospective client is interested in exploring the Adviser's services in more detail, The Adviser will review the prospective client's recent income tax returns and a listing of his/her assets and liabilities. At a subsequent session, the prospective client is given an idea of the specific value of pursuing this financial planning process and is quoted a fee for the financial planning services to be provided. The financial planning fee is quoted on a project basis and covers projected time and expense associated in working with this client for a twelve-month period. This includes gathering data, developing the written plan, reviewing the plan with appropriate advisers, discussing the plan with the client, implementation, and continuing to review, monitor and update the client's affairs throughout the ensuing twelve months. A 50% deposit of the initial financial planning fee is due once the client has agreed to the financial planning relationship.

The financial planning fee is based upon several factors, including: net worth, gross income, complexity of one's financial affairs, and the time necessary to meet each individual client's goals and priorities. Certain unforeseen expenses may not be included in the financial planning fee and would be billed directly.

Once the client verbally agrees to the personal financial planning process, the process to develop the written documents begins. Once the financial plan is completed and the appropriate advisers have reviewed the plan, a meeting is scheduled to discuss the plan and the specific items to be implemented with the client. The client takes from this meeting the written plan.

The balance of the financial planning fee is billed to the client within 180 days of the start of the relationship and can be paid by the client in any manner suitable to the client within 30 days of the invoice date. The financial planning fee shall be mutually agreed upon in advance by and between the client and ORG PAG. Any such fee shall be separate from the asset-based investment management fee. The Adviser reserves the right to waive some or the entire financial planning fee.

The client can terminate the financial planning and/advisory relationship at any time with a 10 days' written notice.

### *Managed Discretionary Asset Fees*

---

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management



services provided. The Adviser charges an annual fee of up to 2.00% of assets under management.

10

The Adviser may choose to charge a lower asset based fee at its sole discretion For more information regarding out fees, please see the Schedule of Fees below.

### *Schedule of Fees*

---

#### **FEES**

THE CLIENT AGREES TO PAY THE FOLLOWING FEES:

1. MANAGEMENT FEE IN THE AMOUNT OF 200 BASIS POINTS, AT MAXIMUM, DEDUCTED ON A QUARTERLY BASIS;
2. PLATFORM FEES (E.G. LIBERTY FI, ENVESTNET, ETC.) AT A MAXIMUM OF 45 BASIS POINTS;
3. INVESTMENT MANAGEMENT FEES PAYABLE TO THIRD PARTIES. MODEL PORTFOLIO ADVISORS COULD INCLUDE AFFILIATES OF ORG.<sup>1</sup>

#### **PAYMENT OF FEES**

THE FEES LISTED ABOVE ARE PAYABLE BY THE CLIENT TO ORG PAG QUARTERLY, IN ADVANCE, BASED UPON THE VALUE OF THE ASSETS ON THE LAST DAY OF THE PRIOR QUARTER, AS VALUED BY THE CUSTODIAN.

<sup>1</sup> ORG PAG MAY INVEST CLIENT ASSETS IN MODELS THAT ARE CREATED BY AFFILIATES OF ORG PAG AND THE AFFILIATES COULD BE COMPENSATED ON MODELS USED BY ORG PAG CLIENTS.

### *Managed Non-Discretionary Asset Fees*

---

The annual investment management fee charged on Managed Non-Discretionary Assets is 2.00%. Fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter.

### *Investment Consulting Asset Fees*

---

The Adviser bases its annual investment consulting fee for institutional retirement plan assets upon a percentage (%) of the market value of the assets and the specific types of investment consulting services provided. The Adviser charges an annual fee of up to 2.00% of assets under management. The Adviser may choose to charge a lower asset-based fee at its sole discretion.

### *Negotiated Fees*

---

The Adviser, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations.

### *Billing of Fees*

---

ORG PAG 's investment management fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter. The Adviser clients must provide their consent in advance to direct debiting of investment management fees from their custodial account. The Investment Advisory Agreement and the custodial/clearing agreement authorize the custodian to debit the client account for the amount of the Adviser's investment management fee, and to directly remit that investment management fee to the Adviser in compliance with regulatory procedures. The Adviser will send each client an itemized fee invoice each quarter – please see Item 15 for additional information. In the limited event that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice. In the event an agreement is terminated, the client will receive a prorated refund for fees paid in advance.

### *Other Fees*

---

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends one of several unaffiliated custodians (e.g., Raymond James, Fidelity,

Sanders Morris Harris, Pershing, Charles Schwab & Co., etc.) serve as the broker-dealer/custodian for client investment accounts. Broker-dealers such as those listed above may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, these custodians may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

### *Commission Transactions*

---

The Adviser primarily recommends the purchase of no-load mutual fund securities and/or exchange traded funds for implementing investment recommendations. Most of the Adviser's clients do not use traditional brokers.

No ORG PAG client is under any obligation to purchase any commission products from any of the Adviser's advisory representatives. Matthew A. Swendiman, the Adviser's Chief Compliance Officer, is available to answer any questions that a client or future client may have on any conflict of interest this arrangement may create.

## Item 6: Performance-Based-Fees and Side-by-Side Management

### *Sharing of Capital Gains*

---

The Adviser does not advise any client accounts that are subject to performance-based fee arrangements.

## Item 7: Types of Clients

### *Description*

---

The Adviser predominantly offers its services to individuals, high net worth individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations or business entities.

### *Account Minimums*

---

ORG PAG generally requires an account minimum of \$25,000 for investment management services. When a consolidated client account value in this program falls below \$25,000 in value, the minimum quarterly fee of \$100.00 may be charged. ORG PAG Clients with assets at or below the minimum account size may pay a higher percentage rate on their annual advisory fees than the fees paid by clients with significantly greater assets under management.

The Adviser may reduce or waive its minimum asset requirement based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations. Other exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

### *Methods of Analysis and Investment Strategies*

---

The Adviser's security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating

services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third parties (e.g., Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time. Each client executes an Investment Policy Statement that documents their specific objectives and their desired investment strategy.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

### *Risks of Loss*

---

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy, and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Please Note: In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser, in writing at any time, not to employ any or all of the investment strategies recommended by ORG PAG for their account.

## Item 9: Disciplinary Information

### *Legal and Disciplinary*

---

Investment Advisors are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of the Advisor's business or the integrity of the Advisor's management. ORG PAG has no such disclosures to provide.

## Item 10: Other Financial Industry Activities and Affiliations

### *Other Financial Industry Activities*

---

The Adviser is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

### *Affiliations*

---

Mr. Clint Sorenson and Mr. Robert Leggett control CRDJ LLC, a holding company that owns 24.5% of ORG PAG. Mr. Sorenson is also the Chief Investment Officer of ORG PAG. Mr. Sorenson and Mr. Leggett also own WealthShield LLC. ORG PAG may invest client assets in models that are created by WealthShield LLC, and WealthShield LLC could be compensated on models used by ORG PAG clients.

William LeBoeuf, an Advisor, is a Board Member of Consumer Optix, LLC. In his capacity, Mr. LeBoeuf acts as a voting member of the Board and is paid for his duties. Mr. LeBoeuf is also a managing member and investor of Accelerate Capital Partners, LLC (ACP). ACP was created to fund ConsumerOptix via a corporate obligation with intent of future equity expected. ORG Private Advisor Group, Consumer Optix, LLC, and Accelerate Capital Partners, LLC are separate, nonaffiliated entities Mr. LeBoeuf acts as a managing member of both Consumer Optix, LLC and Accelerate Capital Partners, LLC, which some of Mr. LeBoeuf's clients are also invested in. This presents a conflict of interest. ORG Private Advisor Group, LLC does not solicit client assets for Consumer Optix, LLC or Accelerate Capital Partners, LLC.

ORG Private Advisor Group always seeks to act in the best interest of the client, and any person providing investment advice on behalf of the firm must seek to act in the best interests of the client and put the clients interests ahead of the individuals own interests.

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

### *Code of Ethics*

---

The Adviser maintains an investment policy for personal securities transactions at its business and it is part of the Adviser's general Code of Ethics (the "Code"). The Adviser establishes the standard of business conduct for all employees that are based on the fundamental principles of openness, integrity, honesty and trust. The Adviser also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser may have a material financial interest.

A copy of the Adviser's Code is available to any client or potential client upon request.

### *Participation or Interest in Client Transactions*

---

The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives.

### *Personal Trading*

---

To address the potential for conflict of interests, the Adviser has adopted a Code that applies to its representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts. In addition, an Access Person who has discretionary authority over client accounts must generally pre-clear his/her trades or obtain prior authorization from the Adviser's Chief Compliance Officer before executing a trade. Unless an enumerated exception exists, the Code also prohibits Access Persons who have discretionary authority over client accounts from executing a security transaction for their personal accounts during a blackout period that can extend from one to seven days before or after the date that a client transaction in that same security is executed.



## Item 12: Brokerage Practices

### *Broker-Dealer Selection*

---

The custodian and brokers we use

The Adviser does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 14 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we request you that you use Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisers require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We use Schwab, a custodian/broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)

- Availability of investment research and tools that assist us in making investment decisions
- Quality of Services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Service delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

#### Your Brokerage and Custody costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab Commission or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. For some accounts, Schwab charges you a percentage of the dollar amount of assets in the amount in lieu of commissions. Schwab’s commission rates and asset-based fees applicable to our client accounts were negotiated. There is no asset requirement for our clients at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to see “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see, “How we select brokers/custodians”). By using a lower broker or dealer you may pay lower transaction costs.

#### Products and Services available to us from Schwab

Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services

(trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we may not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our interest in Schwab's services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

These services are not contingent upon us committing to any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. In some cases, the services the Schwab pays for are provided by affiliate or ours or by another party that has some pecuniary, financial or other interests in us (or in which we have such an interest. We believe however that taken in the aggregate our selection of Schwab as custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

ORG PAG, LLC ("we/our") does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. ("Schwab") and Raymond James Financial ("Raymond James"), FINRA-registered broker-dealers, members SIPC, as the qualified custodians. We are independently owned and operated and not affiliated with Schwab or any other broker-dealer.

Schwab and Raymond James charge commission rates that are generally considered discounted from customary retail commission rates. In seeking best execution, the determinative factor is not solely the lowest possible cost, but whether the transaction

represents the best overall qualitative execution, taking into consideration the full range of a broker-dealer/custodian's services, including execution capability, commission rates and responsiveness. Accordingly, although ORG PAG will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

Our custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

#### How We select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades ( buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees,
- etc.) and willingness to negotiate them
- Reputation, financial strength, and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab")

#### Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds

from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

#### Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

**Services That Benefit You.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** Our custodians also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at the custodian providing the investment research. In addition to investment research, our custodians also make available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

**Services That Generally Benefit Only Us.** Our custodians also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Our custodians may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. Our custodians may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Our custodians may also provide us with other benefits such as occasional business entertainment of our personnel.

#### *Research and Other Soft Dollar Benefits*

---

The Adviser does not receive research in addition to execution services from a broker-dealer in connection with its clients' securities transactions. These research benefits are commonly referred to as "soft dollar benefits." The Adviser may from time to time receive generic market commentaries or market research from broker-dealer firms. However, the receipt of those materials is not tied to the execution of client transactions.

The Adviser seeks to select broker-dealers based upon the broker's or dealer's ability to provide best execution, and the Adviser will not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers for the purpose of obtaining soft dollar benefits. Furthermore, the Adviser does not select broker-dealers to execute transactions for client accounts based upon client referrals received from broker-dealers.

#### *Order Aggregation, Allocation and Rotation Practices*

---

In order to seek best execution for clients, the Adviser may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different

prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made, at the discretion of the Adviser, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to avoid a nominal allocation to client accounts.

When the Adviser is not able to aggregate trades, the Adviser generally uses a trade rotation process that is designed to be fair and equitable to its clients.

### *Directed Brokerage*

---

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's



directed brokerage arrangement. A “step-out” occurs when an executing broker executes the trade and then “steps out” the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-dealer refers other clients to the Adviser in the future, the Adviser may benefit from the client’s directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client’s interest in having the Adviser recommend that the client utilize another broker-dealer to execute some or all transactions for the client’s account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

#### *Trading Error Policy*

---

If there is a trade error for which the Adviser is responsible, trades will be adjusted or reversed as needed in order to put the client’s account in the position that it would have been in as if the error had not occurred. Errors caused by the Adviser will be corrected at no cost to client’s account, with the client’s account not recognizing any loss from error. The client’s account will be fully compensated for any losses incurred as a result of any such error. If the trade error results in a gain, the gain may be retained by the Adviser.

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

#### *Periodic Reviews*

---

The Adviser’s portfolio management team generally performs daily reviews on transactions in each client account. The portfolio management team generally reviews reports documenting each account’s performance compared to the performance of a relevant benchmark index at least monthly.

#### *Review Triggers*

---

In addition to periodic reviews, the Adviser may conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

### *Regular Reports and Electronic Delivery*

---

The Adviser generally provides written investment summary reports to clients on a monthly basis. These monthly investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and monthly interest earnings. The Adviser may provide additional information in the investment summary report to meet the specific reporting needs of a client as the client and the Adviser may agree.

All client correspondence, as well as all books and records of the Adviser, will be delivered and stored as electronic images and the originals of the electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

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

### *Other Compensation*

---

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interest in us (or in which we have such an interest). You do not pay more for assets maintained at Schwab as a result of these arrangements. However we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

The Adviser and its representatives may receive certain economic benefits in connection with providing advisory services to clients, as discussed above.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

### *Client Referrals*

---

The Adviser may provide compensation to individuals who refer clients in some instances. When applicable, the compensation paid is a percentage of the client's fee payments or the value of the client's account. The amount of compensation will vary, with the specific level determined based upon consideration of various factors. The Adviser may pay these fees to unaffiliated solicitors that have entered into a written agreement with the Adviser.

## Item 15: Custody

### *Custody*

---

Under government regulations, we are deemed to have custody of your assets, if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least Quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic reports you will receive from us.

From time to time, the Adviser may recommend a particular firm to a client to serve as the client's custodian. If the client chooses a recommended custodian, the Adviser will, if instructed by the client and the Adviser agrees, pay the custodial fee of the client until the agreement between the Adviser and client is terminated or as otherwise determined by the Adviser. If the client does not choose a recommended custodian, the Adviser will not pay the client's custodian fee and it will be the obligation of the client to pay such custodian fee.

A client who uses a third party custodian authorizes the Adviser to give instructions to the client's custodian for all actions necessary or incidental to the purchase, sale, exchange, and delivery of securities held in the client's account. Also, the client will receive account statements directly from their selected custodian. Clients should carefully review those account statements and compare them with any account statements provided by the Adviser.

## Item 16: Investment Discretion

### *Discretionary Authority for Trading*

---

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full

authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

#### *Non-Discretionary Authority for Trading*

---

Clients may also select the Adviser's non-discretionary service module. Clients retain final say in investment selection and decision making. The Adviser works closely with the client to tailor investment strategy to the client's goals and needs, and consults with the client prior to making trades or other changes to the investment portfolio. The Adviser proactively provides the client with investment ideas and a view on current market situations but no transactions are carried out without prior client approval. The Adviser's non-discretionary services also include, amongst other things, (i) careful monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

#### *Investment Consulting*

---

The Adviser also assists clients with the selection and monitoring of retirement plan assets, offering a well-designed and well-documented process. The Adviser seeks to design an overall investment menu utilizing a risk-budgeting process that addresses the different expectations of return found in varying asset classes. The Adviser seeks strong managers that complement each other, creating overall value to the client and plan participants.

## **Item 17: Voting Client Securities**

#### *Proxy Votes*

---

The Adviser does not typically recommend or select for client accounts securities that have voting rights. However, by signing an investment management agreement, the client authorizes and delegates the right to the Adviser to vote proxies with respect to the securities held in its account.

The Adviser has adopted written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interests of the client. Those procedures address material conflicts of interest that may arise between the Adviser's interests and those of its clients. Clients may obtain information on the Adviser's proxy votes with respect to securities held in their accounts by contacting the Adviser's Chief Compliance Officer, Matthew A. Swendiman. Additionally, the Adviser will furnish a copy of its proxy voting policies and procedures to clients upon their request.

In situations in which a client has delegated to the Adviser voting authority with respect to securities in the client's account, the Adviser will monitor corporate events and vote proxies in a manner that the Adviser believes is consistent with the client's best interests.

## **Item 18: Financial Information**

### *Financial Information*

---

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.