

Item 1 – Cover Page

Part 2A of Form ADV: Disclosure Brochure

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This brochure provides information about the qualifications and business practices of AdvicePeriod Services, LLC (hereinafter “APS” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. AdvicePeriod Services is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

In this Item, APS is required to discuss any material changes that have been made to the brochure since its last annual updating amendment. APS is a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4. Advisory Business

AdvicePeriod Services, LLC ("APS") is an SEC-registered investment adviser that was organized in April 2020 and registered with the U.S. Securities and Exchange Commission in May 2020. It is wholly owned by AdvicePeriod, LLC ("AdvicePeriod") and HCVT Partners, LLC ("HCVT").

APS serves as a sub-adviser to AdvicePeriod, an affiliated SEC-registered investment adviser, and, through this relationship, will facilitate the provision of advisory and wealth management services to certain AdvicePeriod's clients and provide various other relationship management services on behalf of certain clients of AdvicePeriod. Clients of AdvicePeriod will only have a contractual advisory relationship with AdvicePeriod and not directly with APS.

Among other services, as appropriate, AdvicePeriod provides the following types of services to its clients:

- Investment management services including:
 - Discretionary investment management
 - Non-discretionary investment management
 - Roboadvisory services

When providing investment management services on behalf of its clients, AdvicePeriod ensures that portfolios are customized for each investor; albeit focused on planning first and passive (index) investing to effect the plan. The determination of an appropriate portfolio for each client is a function of current and future cash flow needs, risk tolerance, time horizon, terminal value (wealth transfer) goals, and modeled returns.

AdvicePeriod's target clientele are taxable investors, thereby making tax efficiency a critical component of the portfolio construction process. The Firm employs a proactive use of asset location – seeking to place assets in the optimal location to minimize income tax implications and/or maximize estate tax effectiveness.

AdvicePeriod primarily allocates client assets among various investment strategies, with a strong bias for low-fee, tax advantaged investments typically embodied through a passive approach to the markets. However, where certain inefficiencies present themselves or AdvicePeriod believes that a manager has an unusual advantage in a marketplace, AdvicePeriod may suggest and employ other strategies. Where appropriate, these strategies include the use of independent investment managers ("*Independent Managers*"), mutual funds, exchange-traded funds ("*ETFs*"), or other listed securities, in accordance with the investment objectives of its individual clients. In addition, where appropriate, AdvicePeriod also recommends that qualifying clients invest in privately placed securities, which may include debt, structured products, equity and/or interests in unregistered, pooled investment vehicles (e.g., hedge funds) – please see Risk of Loss under Item 8. When requested, AdvicePeriod also provides advice about client-selected securities, legacy positions, or other investments held in client portfolios. Clients can engage AdvicePeriod to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plan and qualified tuition plans (i.e., 529 plans). In these situations, AdvicePeriod directs or recommends the allocations of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

AdvicePeriod also provides its clients with the following wealth advisory services including:

- General financial oversight
- Insurance review
- Wealth transfer and estate planning
- Investment planning
- Trust advisory services
- Concentrated wealth strategies
- Family governance
- Investment management
- Philanthropy

AdvicePeriod also provides its clients with core family office services (including banking, paying bills, record keeping, reporting, and payroll services).

For more information pertaining to the services, fees, risk factors, and conflicts of interest with respect to AdvicePeriod's business, please visit www.adviserinfo.sec.gov.

APS will facilitate the provision of the above-referenced advisory and wealth management services on behalf of certain AdvicePeriod clients by:

- Gathering information pertaining to each AdvicePeriod client's investment objectives, risk tolerance, and cash flow needs, which will be documented in an Investment Policy Statement prepared by AdvicePeriod;
- In coordination with AdvicePeriod, make advisory and wealth management recommendations to AdvicePeriod based on APS' understanding of each client's individual investment objectives, financial circumstances, and financial needs; and
- Periodically review any advisory and wealth management services provided by AdvicePeriod to ensure that they continue to be appropriate for the AdvicePeriod clients given their investment objectives, financial circumstances, and financial needs.

Although APS will not perform the following services, APS will facilitate the provision of the following services on behalf of certain AdvicePeriod clients by coordinating with AdvicePeriod, HCVT, their respective affiliates, or other relevant service providers:

- Core family office services;
- Tax planning, preparation, and related services; and
- Business management services.

APS will customize its services based on the needs of each AdvicePeriod client.

APS is a newly registered investment adviser and does not expect to have any discretionary or non-discretionary assets under management.

While this brochure generally describes the business of AdvicePeriod, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm's officers, partners,

directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on AdvicePeriod's behalf and is subject to the Firm's supervision or control.

Item 5. Fees and Compensation

In consideration for the services rendered to AdvicePeriod, APS receives a percentage of the revenues collected by AdvicePeriod from the clients served by APS.

APS will not deduct its fees from any AdvicePeriod or AdvicePeriod client account but rather, will invoice AdvicePeriod for such fees quarterly in arrears.

AdvicePeriod clients served by APS will not pay APS directly for any services rendered to AdvicePeriod. However, they will be responsible for any fees to be paid to AdvicePeriod, as well as additional fees and expenses associated with the rendering of services to such clients as described in more detail in AdvicePeriod's Form ADV disclosure brochure, which can be found at www.adviserinfo.sec.gov. AdvicePeriod clients will not pay increased fees as a result of AdvicePeriod's retention of APS to perform services on their behalf.

Item 6. Performance-Based Fees and Side-by-Side Management

APS does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

APS provides its services solely to AdvicePeriod.

Minimum Portfolio Size

APS does not impose an account minimum as a condition of starting and maintaining a relationship with the firm.

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

Methods of Analysis and Investment Strategies

APS's services are customized to the specific needs of AdvicePeriod and the AdvicePeriod clients it serves.

In making investment recommendations to AdvicePeriod and its clients, APS will base its recommendations on the methods, strategies, and investments used by AdvicePeriod in rendering investment management services to its clients.

AdvicePeriod predominantly allocates client assets to passive or quasi-passive (tax enhanced) strategies utilizing publicly traded securities such as ETFs and mutual funds, or one or more portfolios of liquid securities that are professionally managed. Nevertheless, individual client circumstances may dictate the use of other types of securities, actively managed portfolios, or alternative investments.

When utilizing active portfolio managers, alternative assets, or strategies that otherwise deviate from the general asset classes used when modeling client portfolios, AdvicePeriod relies on research provided by professional companies dedicated to the business of providing investment manager research and due diligence. The firm has elected to utilize the services of one or more professional research firms because AdvicePeriod believes that its resource allocation is more effective when allocated to wealth/financial planning, income and estate tax planning, and discipline around strategic asset allocation. Some of these investments may require minimum investments as well as income or net worth requirements and typically are considered to be illiquid investments. Should a client terminate

AdvicePeriod's services, these investments may not be able to be liquidated immediately, if at all.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of any recommendations may depend to a great extent upon correctly assessing the long-term future course of price movements of stocks and bonds. There can be no assurance of being able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual-fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer, which may be unwilling or unable to perform its contractual obligations.

Use of Private Collective Investment Vehicles and Structured Instrument Vehicles

There are few limitations on the types of securities or other financial instruments which may be traded through private collective investment vehicles and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. Structured solutions offer principal protection, but the return of principal remains subject to the credit risk of the issuer, who may also call the structured solution prior to maturity. In addition, because the vehicles are not registered as investment companies, there is a dearth of regulation. There are numerous other risks in investing in these securities, including the inability to liquidate. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a financial institution, which is secured by a client's holdings. Under certain circumstances, a lending financial institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the financial institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

On September 13, 2018, an entity under common control with HCVT, Holthouse Carlin & Van Trigt LLP, entered into a consent order with the U.S. Securities and Exchange Commission (the "SEC") to, without admitting or denying liability, settle charges that it had not complied with auditor independence rules set forth in Regulation S-X with respect to certain audit services conducted on behalf of certain investment adviser and broker-dealer clients, which, in turn, caused certain investment adviser clients to have violated the Custody Rule under the Investment Advisers Act of 1940 (Rule 206(4)-2) with respect to certain audits of the financial statements of certain private investment funds which were required to be conducted by an independent public accountant, as defined in Regulation S-X, and certain broker-dealers to have violated Rule 17a-5 under the Securities Exchange Act of 1934 (the "Exchange Act"), which requires registered broker-dealers to file annual reports containing financial statements audited by independent public accountant, as defined in Regulation S-X. As a result, the SEC alleged that Holthouse Carlin & Van Trigt LLP had violated Exchange Rule 17a-5 itself with respect to such broker-dealer engagements and engaged in improper professional conduct within the meaning of Exchange Act Section 4C(a)(2) and Rule 102(e)(1)(ii) of the SEC's Rules of Practice. Holthouse Carlin & Van Trigt LLP agreed to a censure, civil monetary penalty, and an undertaking not to conduct any engagements involving audits of fund financial statements under the Custody Rule or of broker-dealer financial statements, any public company audits, or any other assurance service arising from

a SEC rule for one year. If Holthouse Carlin & Van Trigt LLP wants to later engage in that line of work, it must retain an independent compliance consultant for a three-year period and certify to the SEC that it has complied with all of the consultant's recommendations regarding the firm's auditor independence practices.

Item 10. Other Financial Industry Activities and Affiliations

Affiliations with Other Institutions and Independent Managers

APS is partially owned and controlled by its client, AdvicePeriod. APS and AdvicePeriod share certain supervised persons as well as other firm resources. A conflict of interest exists when APS or any of its supervised persons recommends the services of AdvicePeriod to prospective clients, as APS has an incentive to recommend the services of AdvicePeriod because of the compensation that can be earned by APS by virtue of its subadvisory relationship with AdvicePeriod and because of AdvicePeriod's ownership interest in APS.

APS is under common control with B+ Institutional Services, LLC ("B+"), an SEC-registered investment adviser. B+ is a firm that markets Betterment's institutional platform for Betterment's custodial and asset-management services to investment advisors, including APS.

APS is partially owned by HCVT, and an entity under common control with HCVT, Holthouse Carlin & Van Trigt LLP, provides various accounting and audit services. Clients of Holthouse Carlin & Van Trigt LLP include certain AdvicePeriod clients served by APS.

Item 11. Code of Ethics

As a fiduciary, APS must always place the interests of clients first—before that of the Firm or employees. APS strives to identify, eliminate and/or mitigate conflicts and potential conflicts of interest and has adopted policies, procedures, and oversight mechanisms to address such conflicts and potential conflicts of interest. The Firm has specifically adopted a Code of

Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics emphasizes APS' fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients.

APS' employees may trade for their own accounts in securities that are held in client accounts with the exceptions noted below. The Code of Ethics sets forth the standards of conduct expected of all employees of the Firm and requires certain business activity or conduct not only to be reported, but also to be monitored, to avoid potential conflicts of interest, some of which are described below.

The principal terms of the Code of Ethics are as follows:

- Employees must provide detailed reporting of their personal securities upon joining APS (and annually thereafter) and their security transactions on a quarterly basis.
- No employee, while aware of material nonpublic information about a company, may purchase or sell securities of that company until the information becomes publicly disseminated and the market has had an opportunity to react.
- No employee will disclose material nonpublic information about a company to any person except for lawful purposes.
- No employee may originate or circulate any rumor concerning any security.
- No employee may purchase or sell any restricted securities, which extend to options, swaps, rights or warrants relating to those securities and any securities convertible into those securities, that are found on APS' Restricted Securities List without prior approval from the Chief Compliance Officer.
- No employee will acquire any security or investment in an initial public offering, a limited offering, or a private placement without prior approval from the Chief Compliance Officer.
- Employees must receive prior approval for all outside business activities.
- Employees must report certain gifts and entertainment to the Chief Compliance Officer.

Clients and prospective clients may contact APS to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

APS does not select or recommend broker-dealers for client transactions. APS also does not receive any client referrals from broker-dealers.

Because APS does not effect securities transactions on behalf of its clients, it does not aggregate trades on behalf of its clients.

Item 13. Review of Accounts

Account Reviews

For AdvicePeriod clients served by APS to whom AdvicePeriod provides investment management services, APS monitors and reviews portfolios as part of an ongoing process. For AdvicePeriod clients served by APS to whom AdvicePeriod provides wealth advisory oversight services, reviews are conducted on an "as-needed" basis. Such reviews are conducted by one of APS' supervised persons. All AdvicePeriod clients served by APS are encouraged to discuss their needs, goals, and objectives with APS and to keep APS informed of any changes thereto. APS contacts AdvicePeriod clients at least annually to review any previous services and/or recommendations and to discuss the impact resulting from any changes in the clients' financial situations and/or investment objectives.

Account Statements and Reports

APS will not provide account statements or reports to AdvicePeriod or the AdvicePeriod clients served by APS.

Item 14. Client Referrals and Other Compensation

Client Referrals

APS does not compensate any third party for client referrals.

Other Economic Benefits

No person that is not a client provides an economic benefit to APS for providing investment advice or other advisory services to AdvicePeriod.

Item 15. Custody

APS does not have custody of client funds or securities.

Item 16. Investment Discretion

APS does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17. Voting Client Securities

APS does not vote client securities, nor does it prepare class action suit filings for or on behalf of its clients.

Item 18. Financial Information

APS is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.