



**OPINICUS<sup>®</sup>**  
STRATEGY INVESTMENTS TAX

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Opinicus Capital, Inc. d/b/a Opinicus. If you have any questions about the contents of this brochure, please contact us at (813) 443-4767 or by email at: [info@opinicusinc.com](mailto:info@opinicusinc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Opinicus is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Opinicus' CRD number is: 168344.*

3014 West Palmira Ave.  
Suite 201  
Tampa, FL 33629  
P: (813) 443-4767 | F: (813) 443-4768

[www.OpinicusInc.com](http://www.OpinicusInc.com)  
[info@opinicusinc.com](mailto:info@opinicusinc.com)

*Registration does not imply a certain level of skill or training.*

Version Date: 04/30/2021

## **Item 2: Material Changes**

Opinicus has made the following material changes since its last annual update dated March 29, 2021:

- Opinicus has transitioned its registration from a state-registered investment adviser to an SEC-registered investment adviser.

Opinicus' Brochure may be requested by contacting us at (813) 443-4767 or by email at: [info@opinicusinc.com](mailto:info@opinicusinc.com).

### Item 3: Table of 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 & Side-By-Side Management .....	15
Item 7: Types of Clients .....	15
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	15
Item 9: Disciplinary Information.....	20
Item 10: Other Financial Industry Activities and Affiliations .....	20
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	22
Item 12: Brokerage Practices .....	23
Item 13: Reviews of Accounts .....	26
Item 14: Client Referrals and Other Compensation .....	26
Item 15: Custody .....	27
Item 16: Investment Discretion.....	27
Item 17: Voting Client Securities (Proxy Voting) .....	27
Item 18: Financial Information .....	28
Item 19: Requirements for State Registered Advisers .....	29

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Opinicus Capital, Inc. d/b/a Opinicus is a corporation organized in the State of Florida. The firm was formed on May 4, 2009, and the principal owner is Griffin Dalrymple.

Opinicus® is a financial planning and investment management firm focused on providing leading education and trusted guidance to entrepreneurs and high net worth families.

### B. Types of Advisory Services

Opinicus offers three independent service divisions – Financial Planning, Investment Management and Retirement Plan Management.

#### CURRENT FINANCIAL PLANNING SERVICES

##### *Hourly or Fixed Fee Engagement*

Financial plan design and hourly advising may include, but are not limited to:

- general finance (balance sheet / income statement),
- business consulting,
- business partnership planning,
- merger / acquisition / exit planning,
- debt / credit planning,
- college planning,
- retirement quantification and income design,
- estate planning,
- investment & asset allocation advising,
- tax efficiency planning, and
- insurance / protection planning.

##### *Wealth Advancement Consulting Program*

Wealth Advancement Consulting (WAC) is Opinicus' proprietary wealth management program, offered only to clients who have purchased an Opinicus comprehensive financial plan design. The WAC service is the implementation, monitoring and proactive management of up to seven core financial planning categories addressed within the comprehensive financial plan (GREATPB) – General finance (balance sheet & income statement), Retirement, Estate, Asset allocation & investments, Tax, Protection (risk), and Business. Each WAC client receives a personally tailored "Strategy Policy Statement" detailing the implemented strategies and future opportunities which may help the client meet their articulated wealth accumulation and/or utilization goals.

Opinicus' WAC program has two current offerings (the W2 / Retiree Program and the Entrepreneur / HNW Program) and one legacy offering (the Emerging Wealth Program). Each program is offered for a minimum fixed annual fee paid monthly or included in the overall quarterly investment advisory fees, at the choice of the client. Program fees that are charged in advance will be refunded based on the prorated calendar month, net of any outstanding planning invoices.

Each program includes a base monitoring and advisory program, outlined below. Any time required of the Opinicus advisory team outside the set program is billed at the respective team member's hourly financial planning rate.

Clients may terminate their contracts without penalty within five (5) business days of signing the agreement.

#### W2 / Retiree Program

- Semi-Annual comprehensive review cycle
- Strategy Policy Statement design and post-meeting update
- Financial goal identification + quantification
- Capital Allocation Hierarchy monitoring
- Retiree - Income design, transition & monitoring
- Retiree - Monte Carlo Statistical Analysis
- Estate strategy design + implementation
- Comprehensive portfolio risk monitoring
- What-if analysis / asset protection strategy
- Capital gain / capital loss tax harvesting
- Charitable giving tax strategy
- Electronic estate, insurance & tax recordkeeping
- Family balance sheet aggregation / tracking<sup>1</sup>

#### Entrepreneur / HNW Program

- Semi-Annual comprehensive review cycle w/ Year-end Tax Mitigation Collaboration
- Strategy Policy Statement design and post-meeting update
- Financial goal identification + quantification
- Capital Allocation Hierarchy monitoring
- Retiree - Income design, transition & monitoring
- Retiree - Monte Carlo Statistical Analysis
- Estate strategy design + implementation
- Comprehensive portfolio risk monitoring
- What-if analysis / asset protection strategy
- Capital gain / capital loss tax harvesting

- Charitable giving tax strategy
- Electronic estate, insurance & tax recordkeeping
- Family balance sheet aggregation / tracking<sup>1</sup>
- Inclusion of Real Estate in reporting
- Business Performance Monitoring
- Business Dividend Distribution Cash Flow Strategy
- Tax Collaboration: FIT / Payroll / ES Payment Strategy
- Real Estate Asset Replacement Schedules
- Liquidity risk monitoring

### **LEGACY FINANCIAL PLANNING PROGRAM**

#### ***Wealth Advancement Consulting Program***

##### **Emerging Wealth Program**

- Annual comprehensive review cycle
- Strategy Policy Statement design + post-meeting update
- Financial goal identification + quantification
- Capital Allocation Hierarchy monitoring
- Retiree – Income design, transition & monitoring
- Estate strategy design + implementation
- Comprehensive portfolio risk monitoring
- What-if analysis / asset protection strategy
- Capital gain / capital loss tax harvesting
- Electronic estate, insurance & tax recordkeeping
- Family balance sheet aggregation / tracking<sup>1</sup>

### **CURRENT INVESTMENT MANAGEMENT SERVICES**

All investment management client engagements after February 2020 are required to select a Wealth Advancement Consulting Program. Clients are required to meet with an Opinicus Specialist at least annually to discuss goals, timeline and asset allocation.

Opinicus offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Opinicus discusses each client's current financial profile (balance sheet, income statement, marginal tax rate) and qualitative investment variables (financial goals, risk, and volatility tolerance) prior to establishing an investment objective that matches each client's specific needs.

---

<sup>1</sup> External accounts not offering a reliable aggregation feed may be excluded.

Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Asset selection
- Regular portfolio monitoring

Opinicus evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Opinicus will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the client's Asset Allocation Questionnaire (AAQ) and for select clients, the Strategy Policy Statement.

### ***Selection of Other Advisors***

Opinicus may direct clients to third-party money managers. Opinicus will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, Opinicus will always ensure those other advisors are properly licensed or registered as investment advisors.

### **CURRENT RETIREMENT PLAN MANAGEMENT SERVICES**

Opinicus provides investment consulting and discretionary investment management services to Employee Retirement Income Security Act of 1974 ("ERISA") and Non-ERISA employee benefit plans, foundations, endowments, deferred compensation programs, bank or thrift institutions, and corporate investment accounts. Specific retirement plan needs, anticipated cash flows, risk tolerance, ERISA's diversification mandate and the retirement plan's legal framework are considered in developing an investment management process. For ERISA plans, these services are provided pursuant to ERISA section 3(21) for non-discretionary engagements and ERISA section 3(38) for discretionary engagements. When operating under a discretionary engagement Opinicus takes fiduciary responsibility for making investment decisions pursuant to the guidelines and restrictions detailed in the client's Investment Policy Statement ("IPS"), which provides the general investment goals and objectives of a client and outlines the policies and procedures of analyzing investments to render Opinicus' recommendations. When operating under a non-discretionary engagement, Opinicus will make recommendations to the client pursuant to the guidelines and restrictions detailed in the client's IPS but the client retains fiduciary responsibility to act on any recommendations provided.

### **SERVICES LIMITED TO SPECIFIC TYPES OF INVESTMENTS**

Opinicus generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, REITs, insurance products including annuities, options, and government securities. Opinicus may use other securities as well to help diversify a portfolio when applicable.

## C. Client Tailored Services and Client Imposed Restrictions

Opinicus offers the same suite of services to all of its clients. However, specific investment strategies and their implementation are dependent upon the capacity that Opinicus is hired by the client. An Investment Policy Statement may be designed for certain client investment accounts. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

## D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Opinicus does not participate in any wrap fee programs.

## E. Amounts Under Management

Opinicus has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 124,727,099	-0-	3/12/2021

Opinicus also has no assets under advisement<sup>2</sup>.

# Item 5: Fees and Compensation

## A. Fee Schedule

### CURRENT FINANCIAL PLANNING SERVICES FEES

#### *Fixed Fees*

Depending upon the complexity of the situation and the needs of the client, the fixed rate for creating a comprehensive financial plan begins at a minimum of \$2,500. Opinicus will typically require a deposit of 50% of the fee upon entering into the Financial Planning Agreement with the balance due upon delivery of the Plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of

<sup>2</sup> Assets under advisement represent assets in which Opinicus provides consulting services and for which Opinicus has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from assets under management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.



termination. The fees are negotiable, and the final fee schedule will be included in the Financial Planning Agreement. Clients may terminate their contracts without penalty within five (5) business days of signing the agreement.

### ***Hourly Fees***

Depending upon the Opinicus Specialist utilized, the complexity of the situation and the needs of the client, the hourly fee for these services is between \$85 and \$275. The fees are negotiable, and the final fee schedule will be included in the Financial Planning Agreement. Opinicus will typically require advance payment of the estimated hourly charges. Fees will not be collected more than six months in advance. Unearned fees will be refunded. The amount refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination. Clients may terminate their contracts without penalty within five (5) business days of signing the agreement.

### ***Wealth Advancement Consulting Program Fees***

To allow clients to manage cash flow, each annual WAC program fixed fee will be split into monthly charges or included with quarterly investment advisory fees, at the choice of the client. Program fees that are charged in advance will be refunded based on the prorated calendar month or prorated day within a quarterly advisory billing cycle.

Any invoices due for work performed will first be offset by any refund and the balance invoiced to the client.

Each WAC program fee covers the respective review cycle, client education and post-meeting case modifications. However, time required to rework a client strategy due to a material financial or profile change (examples may include marriage, divorce, child births, death, business acquisitions, business sales, new business ventures, real estate deals, etc.) are not considered part of normal monitoring or management, and time spent on such is billed at the respective service associate's rate.

Meeting homework, other than administrative paperwork and money movements, are internally tracked against the selected WAC program's allocated time and billed at the respective Opinicus Strategist and Operations/Client Service Associates' rate. Examples of post-meeting Homework are:

- Communication and collaboration with external professionals to fulfill a strategy (other than year-end tax strategy for the Entrepreneur / HNW WAC program)
- Dealings with banks for financing at request of client
- Personal financial statements for banks
- Business consulting

The fees are negotiable, and the final fee schedule will be attached included in the Client Agreement. Clients may terminate their contracts without penalty within five (5) business days of signing the agreement. Thereafter, clients may terminate the contract with five (5) days' written notice.

#### W2 / Retiree Program

Opinicus charges a minimum program fee of \$4,200 per year for the W2 / Retiree Program. The minimum program fee is allocated among the Opinicus Strategist and Operations/Client Service Associates semi-annually and based on the individual's hourly rate. Therefore, the number of total hours Opinicus dedicates to a specific client will vary based on the type of services provided and the team member that provides the service.

#### Entrepreneur / HNW Program

Opinicus charges a minimum program fee of \$7,200 per year for the Entrepreneur / HNW Program. The minimum program fee is allocated among the Opinicus Strategist and Operations/Client Service Associates tri-annually and based on the individual's hourly rate. Therefore, the number of total hours Opinicus dedicates to a specific client will vary based on the type of services provided and the team member that provides the service.

Opinicus Strategist and Operations/Client Service Associates hourly fees range between \$85 and \$275. The minimum annual fee and hourly rates are negotiated on a client-by-client basis and will be set forth in the Client Agreement. Because Opinicus' fee for WAC programs is negotiated, not all clients will pay the same fee and a client may pay a higher or lower fee than another client.

### ***Investment Management Fees***

In addition to the WAC Program fees indicated above, all new clients participating in the WAC Program will pay an annual investment management fee of 0.68% on assets under management up to \$10M and 0.4% on assets under management over \$10M. Opinicus will aggregate clients' related accounts in order to provide the benefit of the best available rate.

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is included in the Client Agreement. Advisory fees are withdrawn directly from the client's accounts by the client's custodian with client's written authorization. Fees are paid quarterly in advance. Opinicus uses the last day of previous billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

Refunds are given on a prorated basis, based on the number of days remaining in the billing period at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

If Opinicus selects a third-party money manager for investment management of the client's account, the third-party manager will charge a separate investment advisory fee that depends on the specific third-party advisor selected and will be set forth in the Client Agreement with the third-party money manager.

Clients may terminate the contract without penalty, for full refund, within five (5) business days of signing the contract. Thereafter, clients may terminate the contract within five (5) business days of either (i) verbal confirmation with a principal of Opinicus or (ii) Opinicus' receipt of client's written notice of termination.

### **LEGACY FINANCIAL PLANNING PROGRAM FEES**

#### ***Wealth Advancement Consulting Program Fees***

##### **Emerging Wealth Program**

Opinicus charges a minimum program fee of \$2,400 per year for the Emerging Wealth Program plus investment advisory fees. The minimum program fee is allocated among the Opinicus Strategist and Operations / Client Service Associates annually and based on the individual's hourly rate. Therefore, the number of total hours Opinicus dedicates to a specific client will vary based on the type of services provided and the team member that provides the service.

Below is our legacy fee schedule for clients participating in our legacy Emerging Wealth Program, as well as clients in our current W2 / Retiree and Entrepreneur / HNW Programs who have not transitioned to the current fee schedule provided above.

Portfolio Management with WAC Program Fees Paid Separately	Portfolio Management with WAC Program Fees Included
<p>First \$10M - 0.68% annually \$10M+ - 0.40% annually</p> <p>Opinicus may choose to accept client relationships for accounts with less than Opinicus' minimum account size of \$500K, in which case Opinicus will charge a management fee of up to 2% until the minimum account size is reached.</p>	<p><i>Emerging Wealth WAC Program</i></p> <p>First \$200K - 1.88% \$200,001 - \$10M - 0.68% \$10M+ - 0.40%</p> <p><i>W2 / Retiree WAC Program</i></p> <p>First \$350K - 1.88% \$350,001 - \$10M - 0.68% \$10M+ - 0.40%</p> <p><i>Entrepreneur / HNW WAC Program</i></p> <p>First \$600K - 1.88% \$600,001 - \$10M - 0.68% \$10M+ - 0.40%</p>

### **CURRENT RETIREMENT PLAN MANAGEMENT SERVICES FEES**

Start-up 401k Plans and 401k Plan takeovers will be charged an upfront fee of up to \$3,000 to cover document designs and plan restructuring. This upfront fee is negotiable and recurring until assets exceed \$500,000. Such fee is separate and distinct from the annual plan management fee.

In addition, annual fees up to \$3,000 may be charged for services that exceed those included in the Investment Management Agreement. Examples include, but are not limited to, on-site meetings at a location distant from the office, training sessions for plan administrators or sponsors, and education for employees that exceed the number or frequency included in the Investment Management Agreement. More detailed disclosures of the agreed-upon services will be included in the Investment Management Agreement. This fee may be waived at our discretion.

Our annual plan management fee will be negotiated with each client and will not exceed 1.68% of assets under management. Stated fees may be based on size of employee pool, multiple office locations, and travel requirements. We will review and reprice plan fee structures every three years.

This fee schedule applies to our non-discretionary 401k consulting services. Participant education service requirements by the Plan Sponsor may require a fee adjustment that will be disclosed in the Investment Management Agreement.

All 401k plan designs, and education programs are customizable to meet the trustee's preferences.

Opinicus offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401k plans). These fees are negotiable depending upon the needs of the client and complexity of the situation. Opinicus also offers discretionary investment management services to pension plans under ERISA Section 3(38). Our discretionary investment management services are customized to the client and will be billed at a premium to the schedule above. The final fee for these services is included in the Investment Management Agreement.

Retirement plan management fees are payable quarterly in advance. Opinicus uses the last day of previous billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

Refunds are given on a prorated basis, based on the number of days remaining in the billing period at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.) The timing and calculation of the refund may change based upon the agreement with the recordkeeper.

Clients may terminate the contract without penalty, for full refund, within five (5) business days of signing the contract. Thereafter, clients may terminate the contract with five (5) days' written notice.

Each plan requires a Third-Party Administrator and Recordkeeper, which has its own fee schedule.

## **B. Payment of Fees**

### ***Payment of Traditional Financial Planning Fees***

Fixed Financial Planning fees are paid via check or credit card in advance, but never more than six months in advance.

Hourly Financial Planning fees are paid via check or credit card in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

### ***Payment of Wealth Advancement Consulting Program Fees***

Wealth Advancement Consulting fees are paid via check or credit card monthly or quarterly in advance or included with portfolio management fee depending on package purchased. As a result, not all clients will pay the same rate. Opinicus has a conflict of interest by offering clients the option to pay its fees as separately or as included in the portfolio management fee in that by recommending a client choose to include Wealth Advancement Consulting Program fees with the portfolio fee, Opinicus could earn more than if the client choose to pay the Wealth Advancement Consulting Program fee separately. To mitigate this risk, Opinicus reviews the pricing options with clients to help them when they make their choice.

### ***Investment Management Fees***

Advisory fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance.

### ***Payment of Selection of Other Advisors Fees***

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party advisor selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

### ***Payment of Retirement Plan Manager Services Fees***

The plan employer will pay the annual plan fee via check or credit card. Each participant's advisory fees are withdrawn directly from the account holder's account with client's written authorization. Fees are paid quarterly in advance.

### **C. Clients Are Responsible for Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, Third-Party Administrator fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Opinicus. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Prepayment of Fees**

Opinicus collects fees in advance. At termination, any refunds due for fees paid in advance will be returned within fourteen (14) days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed financial planning fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly financial planning fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

### **E. Outside Compensation for the Sale of Securities to Clients**

No supervised person accepts compensation for the sale of securities or other investment products.

However, Opinicus Investment Adviser Representatives ("IARs") are licensed insurance agents. In their role as licensed insurance agents, they may recommend the purchase of insurance products through Opinicus Financial Group, Inc. and will receive commissions for the sale of such insurance products.

The ability to receive commissions from the sale of insurance products presents a conflict of interest, in that it gives the individuals an incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs.

Opinicus addresses these conflicts by monitoring the outside activities of its investment advisor representatives to ensure that clients' interests are considered.

## Item 6: Performance-Based Fees & Side-By-Side Management

Opinicus does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

Opinicus generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Retirement Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

### *Minimum Account Size*

There is a minimum investment of \$500,000, although Opinicus may accept smaller accounts at its discretion.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

Opinicus' methods of analysis include charting analysis, fundamental analysis, and technical analysis.

**Charting analysis** involves the use of patterns in performance charts. Opinicus uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

### ***Investment Strategies***

Opinicus uses long term trading, short term trading, short sales, put and call purchases and options trading (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### ***Methods of Analysis***

**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long-term.

### ***Investment Strategies***

Short-term trading, short sales, and options trading generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.



**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Options** writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

Opinicus generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales and options trading, which generally hold greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETFs):** Investing in stocks and ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). There may be a higher level of risk with leveraged and inverse ETPs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts and other derivative instruments.

**Real Estate** funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**Hedge Funds** are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Precious Metal ETFs** (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Legal and Regulatory Matters Risks** Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

**System Failures and Reliance on Technology Risks** Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are

provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

**Cybersecurity Risk** A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

**Pandemic Risks** The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services Opinicus provides. In addition,

due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-Regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Opinicus nor its investment advisor representatives are registered as or have pending applications to become either a Broker/Dealer or Broker/Dealer Representatives.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Opinicus nor its investment advisor representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or as an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Opinicus IARs are licensed insurance agents. From time to time, they will offer clients advice or products from this activity. Clients should be aware that this service pays a commission or other compensation and involves a conflict of interest, as commissionable products conflict with the fiduciary duties of an investment advisor representative. Opinicus always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any investment advisor representative of Opinicus in such individual's outside capacity.

Griffin Dalrymple is a manager member of Opinicus Tax & Accounting, LLC, a tax and accounting firm. Services provided by Opinicus Tax & Accounting, LLC are billed separately according to an engagement letter agreed upon by the client. Please note that a conflict of interest exists when Mr. Dalrymple receives a remuneration as a member, in that it provides an incentive to recommend Opinicus Tax & Accounting, LLC, based on the compensation received, rather than on a client's needs. Opinicus addresses these conflicts by disclosing this conflict to clients to ensure that clients' interests are considered.

Griffin Dalrymple is the President and Director of Opinicus Financial Group, Inc., an insurance agency selling non-variable insurance products.

### **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

Opinicus will direct clients to third-party money managers. Opinicus will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between Opinicus and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Opinicus has an incentive to direct clients to the third-party money managers that provide Opinicus with a larger fee split. Opinicus will always act in the best interests of the client, including when determining which third-party manager to recommend to clients. Opinicus will ensure that all recommended advisors or managers are licensed or notice filed in the states in which Opinicus is recommending them to clients.

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

### **A. Code of Ethics**

Opinicus has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

Opinicus does not recommend that clients buy or sell any security in which a related person to Opinicus or Opinicus has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, investment advisor representatives of Opinicus may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for investment advisor representatives of Opinicus to buy or sell the same securities before or after recommending the same securities to clients resulting in investment advisor representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Opinicus will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, investment advisor representatives of Opinicus may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for investment advisor representatives of Opinicus to buy or sell securities before or after recommending securities to clients resulting in investment advisor representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Opinicus will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians are chosen based on relatively low transaction fees and access to mutual funds and ETFs. Opinicus will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. LPL Financial is recommended by Opinicus.

Opinicus recommends that clients establish brokerage accounts with LPL Financial, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including Opinicus. For Opinicus' accounts custodied at LPL Financial, LPL Financial is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. Opinicus is independently owned and operated and is not affiliated with or supervised by LPL Financial.

In recommending a custodian, Opinicus considers "best execution." Best execution means in recommending a custodian, Opinicus will comply with its fiduciary duty to obtain best execution and as defined by the Securities Exchange Act of 1934 and will take into account such relevant factors as (i) price; (ii) the custodian's facilities, reliability, and financial responsibility; (iii) the ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order; (iv) the research and related brokerage services provided by such custodian to Opinicus, notwithstanding that a client's account may not be the direct or exclusive beneficiary of such services; and (v) any other factors Opinicus considers to be relevant.

#### ***1. Research and Other Soft-Dollar Benefits***

Opinicus receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that Opinicus must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for Opinicus to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. Opinicus always acts in the best interest of the client. Clients should be aware that Opinicus' acceptance of soft dollar benefits may result in higher commissions charged to the client.

These soft dollar benefits made available by LPL Financial are designed to assist Opinicus in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of Opinicus' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Opinicus' fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to Opinicus other services intended to help Opinicus manage and further develop its business. Some of these services assist Opinicus to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only Opinicus, for example, services that assist Opinicus in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by Opinicus in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, LPL Financial will either make a payment to Opinicus to cover the cost of such services, reimburse Opinicus for the cost associated with the services, or pay the third-party vendor directly on behalf of Opinicus.

The products and services described above are provided to Opinicus as part of its overall relationship with LPL Financial. While as a fiduciary Opinicus endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because Opinicus' recommendation that clients custody their assets at LPL Financial is based in part on the benefit to Opinicus of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. Opinicus' receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

## ***2. Brokerage for Client Referrals***

Opinicus receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third-party.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

Opinicus does not have directed brokerage arrangements. Opinicus will require clients to use a specific broker-dealer to execute transactions.



## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If Opinicus buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, Opinicus would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Opinicus would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with Opinicus' duty to seek best execution.

### ***Administrative Trade Errors***

From time-to-time Opinicus may make an error in submitting a trade order on your behalf. Trading errors may include several situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, Opinicus may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or Opinicus confers with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, Opinicus is responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least annually by an Opinicus Strategist / IAR with regard to clients' respective investment policies and risk tolerance levels. All accounts at Opinicus are assigned to one of these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by an Opinicus Strategist. There is only one level of review and that is the total review conducted to create the financial plan.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each advisory client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian. Each financial planning client will receive the financial plan upon completion.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Opinicus does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to Opinicus clients.

## **B. Compensation to Non – Advisory Personnel for Client Referrals**

Opinicus does not directly or indirectly compensate any individuals or entities who are not employees of Opinicus for client referrals.

### **Item 15: Custody**

Opinicus does not take custody or possession of client assets. Clients' funds and securities are maintained with a qualified custodian. Clients instruct their custodian to pay advisory fees to Opinicus based on the client agreement with the custodian. The amount of fee paid to Opinicus is disclosed on the clients' periodic account statements that are received from the custodian. Opinicus recommends that clients carefully review the statements for accuracy upon receipt and inform Opinicus of any discrepancy.

### **Item 16: Investment Discretion**

For those client accounts where Opinicus will have investment discretion, the client has given Opinicus written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Opinicus discretionary authority via a discretionary investment management clause in the Client Agreement, Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

### **Item 17: Voting Client Securities (Proxy Voting)**

#### ***Proxy Voting***

Opinicus will not ask for or accept voting authority for client securities. Clients are offered the right to opt out. Clients who do not opt out will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## ***Class Actions***

From time to time securities held in your portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. Opinicus will not instruct or give advice to you on whether to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, Opinicus will provide any transaction information pertaining to your account that may be helpful and/or needed in order for you or your custodian to file a proof of claim in a class action.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Opinicus neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

There are currently no financial conditions that are reasonably likely to impair Opinicus' ability to meet contractual commitments to clients.

Opinicus is currently able to meet all its financial obligations and to continue to service your accounts to the best of our abilities. While not anticipated, should our financial condition change, we will notify you and explain the steps Opinicus intends to take to address them.

### **C. Bankruptcy Petitions in Previous Ten Years**

Opinicus has not been the subject of a bankruptcy petition in the last ten years.

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

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

Opinicus is an SEC-registered investment adviser; so, this section is not applicable.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Opinicus is an SEC-registered investment adviser; so, this section is not applicable.

### **C. How Performance-based Fees are Calculated and Degree of Risk to Clients**

Opinicus is an SEC-registered investment adviser; so, this section is not applicable.

### **D. Material Disciplinary Disclosures for Management Persons of this Firm**

Opinicus is an SEC-registered investment adviser; so, this section is not applicable.

### **E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)**

Opinicus is an SEC-registered investment adviser; so, this section is not applicable.