

**Part 2A of Form ADV: Firm Brochure
Item 1: Cover Page
December 2021**



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This brochure provides information about the qualifications and business practices of DeDora Capital, Inc. If you have any questions about the contents of this brochure, please contact us by telephone at (707) 253-0681. 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 DeDora Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of DeDora Capital, Inc. and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

DeDora Capital, Inc. is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on 02/26/2021, the following changes have been made:

- Our firm has ceased our relationship with PKS. Please refer to Item 5 and Item 10 for additional information.
- Our firm has begun a new relationship with Mutual Securities. In doing so, we now offer a Mutual Securities Financial Consulting Service. Please refer to Item 4, 5, 7, and 10 for additional information.

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Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of California. Our firm has been in business as an investment adviser since 2015 and is owned by Paul DeDora (92.5%) and William Becker (7.5%).

Description of the Types of Advisory Services We Offer

Financial Planning & Consulting:

We provide a variety of financial planning and consulting services to individuals, families, companies, charitable organizations, retirement plans, and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Cost/Benefit Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Mutual Securities Financial Consulting Services:

Our firm provides investment consulting services to certain brokers/dealers' customers ("Brokerage Customers") who provide written consent requesting to receive the firm's consulting services. Brokerage Customers have entered into a written advisory agreement with our firm.

Ultra High Net Worth & Corporate Consulting Service (Multi Family Office):

We provide a variety of corporate consultation services to ultra high net worth individuals, businesses, and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such services will involve rendering one or more corporate consultations for clients based on the client's financial goals and objectives. This service is generally done in conjunction with our Wrap Comprehensive Portfolio Management service to allow for a more multi-family office style approach. However, this service may be obtained on a standalone basis as well. These consultations may encompass one or more of

the following areas: Financial Planning, Succession Planning, Entity Succession Planning, Commodification of Business, Retirement Plan Design, Corporate Restructuring, Financial Analysis, Strategic and Business Planning.

Our consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. It should also be noted that we may refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For corporate consultation engagements, we usually do not provide our clients with a written summary of our observations and recommendations. Initial consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Retirement Plan Services:

We provide retirement plan services to employer plan sponsors on a one-time or ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. All services shall be in compliance with the applicable state law(s) regulating these services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Agreement).

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Wrap Fee Programs. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting, Ultra High Net Worth & Corporate Consulting, and Retirement Plan Consulting services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. For example, a client may elect Socially Responsible investments, or that a highly-appreciated stock position be held. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Wrap Fee Programs. We do not manage assets through our other services.

Participation in Wrap Fee Programs

Our firm only offers and manages wrap fee accounts, as further described in Part 2A, Appendix 1 (the "Wrap Fee Brochure") of our Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Regulatory Assets Under Management

Our firm manages \$319,688,995 on a discretionary basis and \$3,183,138 on a non-discretionary basis as December 31, 2020.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Financial Planning & Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$250 for Certified Financial Planner, \$150 per hour for Financial Advisors. Flat fees generally range from \$1,500 to \$10,000. The fee-paying arrangements will be detailed in the signed consulting agreement. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Mutual Securities Financial Consulting Services:

Our firm receives a consulting fee based on the Assets Under Management from Brokerage Customers who have provided written consent to a broker/dealer to receive the investment consulting service from our firm and have entered into a written advisory contract with our firm. The consulting fee is calculated from the Assets Under Management as of the end of the calendar quarter period multiplied by the annualized rate of contracted basis points. This initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with the broker/dealer.

Ultra High Net Worth & Corporate Consulting Service (Multi Family Office)

We charge an hourly fee for our ultra high net worth & corporate consulting services. The ultimate fee that we charge you is based on the scope and complexity of our engagement with you. Our hourly fee for this service is typically \$1,000 per hour. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within six (6) months.

Retirement Plan Services:

Our retirement plan services may be billed on an hourly or flat fee or a fee based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$250. Our flat fees generally range from \$750 to \$10,000. Fees based on a percentage of managed Plan assets will not exceed 1.00% for our Advisory Services. Flat fees will be charged annually for ongoing services. The fee-paying arrangements for services will be determined on a case-by-case basis and will be detailed in the signed Agreement. The client will be invoiced directly for the fees, or the client may provide approval for direct billing of ongoing fee based service.

Other Types of Fees & Expenses

Non-Wrap Clients may incur asset-based fees for trades executed by their chosen custodian based on a percentage of the dollar amount of assets in the account(s). These asset-based fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. However, it is

important to note that TD Ameritrade, Inc. does not charge asset-based fees for U.S. listed equities and exchange traded funds at this time.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees. Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Termination & Refunds

We charge our advisory fees monthly in arrears. If you wish to terminate our services, you need to contact us in writing and state that you wish to cancel the advisory agreement. Upon receipt of your letter of termination, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

Ultra High Net Worth & Corporate Consulting Service clients may terminate their agreement at any time by providing written notice. Upon receipt of your notice of termination, we will proceed to stop all work and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

Commissionable Securities Sales

Our firm and representatives do not sell securities for a commission in advisory accounts.

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

Our firm does not charge performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Brokers/Dealers
- Trusts, Estates or Charitable Organizations;
- Pension, Profit Sharing Plans, and Retirement Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

We do not impose minimum account size requirements for opening and maintaining accounts or otherwise engaging us. Programs offered by Independent Money Managers may have account minimums that may be different than our requirements above. Prior to use, clients will be informed of the requirements imposed by the selected Independent Money Manager.

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

Methods of Analysis

We may use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be a time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Charting Analysis: Charting is a technique that attempts to forecast future market moves by studying historical data on charts.

Business & Economic Cycle: This technique looks at cycles, specifically analyzing the way prices follow certain historical patterns and trends.

Investment Strategies We Use

We may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies;
- Socially Responsible Screening;
- Asset Allocation,

Investment Strategy

Asset Allocation helps us to determine the optimal mix of asset classes in order to maximize your portfolio objectives and minimize the associated risks. Asset allocation is more than deciding to invest in stocks and bonds; it is balancing this mixture with changing market conditions and the level of volatility that matches your risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and if not corrected will no longer be appropriate for the client's goals. DeDora Capital does rebalance portfolios to lessen this risk.

In general, we seek competitive rates of return with minimized volatility compared to the relevant benchmark. Within each asset category, we seek holdings that consistently out-perform their peers through various market conditions.

For clients seeking appreciation, we use a blend of Value and Growth fundamental analysis. Depending on the client's objectives, holdings may include individual companies or more diversified securities such as mutual funds or exchange traded funds.

For clients seeking an income stream that has the potential to increase over time, we invest in a combination of bond and equity income holdings that reflect the client's investment objectives. Depending on the client's objectives, holdings may include individual companies or more diversified securities such as mutual funds or exchange traded funds.

For clients with an interest in more speculative investments, the Portfolio manager may consider additional custom strategies if they are deemed to demonstrate a potential for sufficient reward for the risk, align with the client's investment objectives & resources, and fit the firm's capabilities.

Selection, Monitoring, and Risk Management

Once the Asset Allocation is determined, we use fundamental and technical analysis to narrow the field of holdings down to a short list of contenders in each relevant class and category. Then we conduct an in-depth analysis of each investment and the management team to determine what we believe to be the most appropriate holding. Securities may include mutual funds, exchange traded funds, closed end funds, stocks, bonds, master limited partnerships, commodities, currency, American depository receipts, and other strategies.

If a holding ends up not meeting the criteria we have established for the strategy, it will be identified for replacement. A variety of factors may cause us to sell a position. Examples of factors may include deterioration of the technical position of an investment, sector, or overall market; reaching a stop loss point; taking a partial profit, and/or reaching a profit target.

A core component of our investment strategy is to identify and address major economic, market, and business cycle threats to investments through active tactical Risk Management. Examples of Risk management strategies may include additional allocation towards cash, purchasing commodities such as gold, utilizing stop loss orders, or purchasing an inverse exchange traded fund.

We cannot eliminate the potential for losses in portfolio value. Markets have normal periods of price expansion and price contraction, market rallies and corrections. We believe that these normal market fluctuations are advantageous. For example, they generate opportunities to buy investments while they are on "sale."

Socially Responsible Investment Strategies. We can also provide Socially Responsible Strategies. First, we incorporate Philanthropy into the planning process. This way our clients' Philanthropic goals are a seamless part of their Plan. Next, we offer both Conventional and Socially Responsible Investment Strategies (including Fossil Free Investing) tailored to each client's personal risk tolerance and time horizon. Third, we can conduct & implement Fossil Fuel Divestment plans for clients that want to take their socially responsible investing to the next level. We are clear with our clients about the honest debates within the environmental investing community, and implement actively managed, globally diversified investment strategies. Socially Responsible Investing is not for everyone, and we evaluate it on a case by case basis with our clients.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Representatives of our firm are licensed insurance agents/brokers. They may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn.

Mr. DeDora serves on the TD Ameritrade Institutional President's Council ("Council"). He was invited to serve on the Council for an ongoing term by TD Ameritrade Institutional senior management. The Council consists of former Advisor Panel Members who are independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the Independent Advisor community. Mr. DeDora may be called upon periodically to attend Advisor Panel meetings and participate on conference calls or outreach on an as needed basis. TD Ameritrade does not compensate Mr. DeDora nor does the benefits received by our firm or its related persons depend on the amount of brokerage directed to TD Ameritrade. However, the potential receipt of economic benefits by Mr. DeDora or our firm in and of itself creates a potential conflict of interest that may indirectly influence our firm's recommendation of TD Ameritrade for custody and brokerage services. To mitigate this potential conflict, Mr. DeDora, as a fiduciary, will act in the client's best interest.

Our firm has agreement(s) with broker/dealers to provide investment consulting services to Brokerage Customers. Broker/dealers pay compensation to our firm for providing investment consulting services to Customers. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers may include a general review of Brokerage Customers' investment holdings, which may or may not result in our firm's investment adviser representative making specific securities recommendations or offering general investment advice. Brokerage Customers will execute a written advisory agreement directly with our firm.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment consulting services from our firm; by our firm not accepting or billing for additional compensation on broker/dealers' Assets Under Management beyond the consulting fees disclosed in Item 5 in connection with the Mutual Securities Financial

Consulting Services; and by our firm not engaging as, or holding itself out to the public as, a securities broker/dealer. Our firm not affiliated with any broker/dealer.

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

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

Best Practices Fiduciary Advisor Affirmation Program

Our firm has voluntarily subscribed to the "Best Practices for Financial Advisors" published by The Institute for the Fiduciary Standard. The Best Practices offer a simple code of conduct and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These Best Practices do not replace our

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard's role is limited to publishing the Best Practices as well as maintaining a corresponding register of subscribing financial advisors. You can find a complete list of the Best Practices on our website or at <http://www.thefiduciaryinstitute.org/wp-content/uploads/2016/09/BestPracticesSpecificRequirementsSeptember132016.pdf> and verify our subscription status at www.thefiduciaryinstitute.org.

Item 12: Brokerage Practices

Custodian & Brokers Used

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our firm recommends that our wrap fee clients use either Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC or TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC as the qualified custodian. Our firm is independently owned and operated, and not affiliated with either TD Ameritrade or Schwab ("Custodians"). The Custodians will maintain custody of client assets in a brokerage account and buy and sell securities for the client's accounts when instructed.

While our firm recommends that clients use the Custodians as custodian/broker, clients, including those under ERISA or IRA rules or regulations in which the client is acting as either the plan sponsor or IRA accountholder, will decide whether to do so and open an account with either Schwab or TD Ameritrade (if a wrap client) or TD Ameritrade (if a non-wrap client) by entering into an account agreement directly with that Custodian. Our firm does not open the account. Even though the account is maintained at the Custodians, our firm can still use other brokers to execute trades, as described in the next paragraph.

How Custodians & Brokers Are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- timeliness and capability to execute, clear and settle trades (buy and sell securities for client accounts)
- timeliness and accuracy of trade confirmations
- record keeping services provided
- frequency and correction of trading errors
- 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.)
- ability to access a variety of market venues

- availability of investment research, ideas, expertise as it relates to specific securities, and tools that assist 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
- business reputation, quality of service, financial strength and stability of the provider
- prior service to our firm and our other clients
- availability of other products and services that benefit our firm, as discussed below (see *"Products & Services Available from Custodians"*)

Custody & Brokerage Costs

The Custodians generally does not charge a separate for custody services but are compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Custodians account.

TD Ameritrade enables us to obtain many no-load mutual funds without asset-based charges and other no-load funds at nominal asset-based charges. For some accounts, TD Ameritrade may charge the client's account a percentage of the dollar amount of assets in the account in lieu of commissions. TD Ameritrade's commission rates and/or asset-based fees applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets statement equity in accounts at TD Ameritrade. This commitment benefits clients because the overall commission rates and/or asset-based fees paid are lower overall than they would be if our firm had not made the commitment or had the account been a customary retail account which is subject to retail commission rates.

TD Ameritrade may charge brokerage commissions for effecting certain securities transactions. TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade commission rates are generally discounted from customary retail commission rates. However, the commission fees charged by TD Ameritrade may be higher or lower than those charged by other custodians and broker-dealers.

In addition to commissions or asset-based fees (if client is custodied with TD Ameritrade), the Custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different custodian/broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Custodians account. These fees are in addition to the commissions or other compensation paid to the executing custodian/broker-dealer. Because of this, in order to minimize client trading costs, our firm has the Custodians execute most trades for client accounts.

Products & Services Available from Custodians

The Custodians offer independent investment advisory firms like our firm access to their institutional trading and custody services. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting, trade execution, clearance and settlement of transactions and related services – many of which are not typically available to the Custodians retail customers.

For Schwab, these services generally are available to independent investment advisors on an unsolicited basis (our firm does not have to request them), at no charge to them so long as a total of

at least \$10 million of our firm's clients' assets are maintained in accounts at Schwab Advisor Services.

For TD Ameritrade, certain research and brokerage services are also available to our firm at no additional cost.

The availability of the Custodians products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of the Custodians support services:

Services that Benefit Clients

As noted above, the Custodians 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 the Custodians include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. The Custodians services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

The Custodians also make available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research services obtained by the Custodians directly or from independent research companies, as selected by our firm (within specific parameters).

Research products and services provided by the Custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the Custodians and/or PAS to our firm in the performance of our investment decision-making responsibilities. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at the Custodians. In addition to investment research, the Custodians also makes available software and other technology that:

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

The aforementioned research and services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

Services that Generally Benefit Only Our Firm

The Custodians also offer other services intended to help manage and further develop our business enterprise. These services may 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.

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

Irrespective of direct or indirect benefits to our client through the Custodians, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

Our Interest in the Custodians Services.

The availability of these services from the Custodians benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to the Custodians in trading commissions or assets in custody. With the sole exception being Schwab's requirement that our firm have at least \$10 million of our firm's clients' assets maintained in accounts at Schwab Advisor Services.

As a result of receiving the services discussed above for no additional cost, we may have an incentive to continue to use or expand the use of the Custodians.

In light of our arrangements with the Custodians, a conflict of interest exists as our firm may have an incentive to continue to use or expand the use of the Custodians based on our interest in receiving the services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions.

However, as part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. While clients should be aware that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice a custodial recommendation, our firm has examined this potential conflict of interest when we chose to enter into the relationship with the Custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian/broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of the Custodians as a custodians

and brokers are in the best interest of our clients. It is primarily supported by the scope, quality and price of the Custodians services, and not the services provided by the Custodians that only benefit our firm.

Soft Dollars

Our firm may receive research products or services that fall within the “safe harbor” established by Section 28(e) of the Securities Exchange Act of 1934, in connection with its allocation of portfolio brokerage. Research products or services within the scope of Section 28(e) typically include research reports, market data, discussions with research analysts, meetings with corporate executives, software that provides for analysis of securities, and publications (excluding mass-marketed publications) as further described in Item 12 above.

In addition to the allowances of “safe harbor”, when a product or service obtained with commission dollars provides both research and non-research assistance to our firm, it will be considered “mixed use,” our firm will reasonably allocate the cost (which may be paid for with commission dollars) of mixed use products among client accounts. Any items that may be in excess of “safe harbor” are further described in Item 14 below.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns). We do not direct client transactions to a particular custodian/broker-dealer in return for soft dollar benefits or brokerage referrals.

Directed Brokerage

We or any of our firm’s related person do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

Special Considerations for ERISA Clients:

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when

we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Wrap Fee Program. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Wrap Fee Programs.

Only our Financial Advisors or Portfolio Managers will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Retirement Plan clients receive reviews of their plans for the duration of the planning service. We also provide ongoing services to clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing services.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14: Client Referrals & Other Compensation

TD Ameritrade

As disclosed above, our firm participates in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give our Clients, although our firm receives economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an

electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Our firm also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services entitles our firm to receive up to \$10,000 in total Additional Services for the use of Orion Reporting Software. TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense. Our firm does not pay any fees to TD Ameritrade for the Additional Services. Our firm and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our firm's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our firm's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with our firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, our firm may have an incentive to recommend to its Clients that the assets under management by our firm be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Our firm's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Schwab

As noted above, our wrap fee clients may be recommended to Schwab. Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Referral Fees

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Item 15: Custody

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Standing Instructions.” All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, TD Ameritrade:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance, we do not take custody of client funds or securities, and our firm has never been the subject of a bankruptcy proceeding.

Our firm has obtained financial assistance by participating in Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). PPP is intended to assist us with maintaining our firm's business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll expenses. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as staff retention and being used for payroll or firm overhead.