

**ITEM 1: COVER PAGE**

Part 2A of Form ADV: Firm Brochure  
February 22, 2021

**MONSTRO PCFO, L.L.C.**

759 Parkway Street, Suite 201  
Jupiter, Florida 33477  
Phone – 561-632-0566  
Fax – 877-611-6840

Firm Contact:  
Stephen T. Olson  
Chief Compliance Officer

This Firm Brochure ("Brochure") provides information about the qualifications and business practices of Monstro PCFO, LLC. ("Monstro"). If clients have any questions about the contents of this Brochure, please contact us at (561) 632-0566. 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 our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #289439.

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

## ITEM 2: MATERIAL CHANGES

Monstro is required to advise you of any material changes to this brochure from our last annual update. Since our last annual amendment filing on March 4, 2020, we have the following material changes to report:

- Item 4; Effective as of May 13, 2020, our firm become registered as an investment advisor with the SEC. Prior to this date, we were registered as an investment advisor with the State of Florida.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for our firm appears on the cover page of this brochure. Clients will further be provided with disclosure about material changes effecting our firm or a new brochure, as may become necessary or appropriate at any time, and without charge.

Currently, our brochure may be requested by contacting us at the telephone number appearing on the cover page of this brochure. Our brochure is provided to you free of charge.

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## ITEM 4: ADVISORY BUSINESS

### Our Firm

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Monstro PCFO, L.L.C. (formerly known as Olson Wealth Management, L.L.C.) was established in 2017 as a limited liability company formed under the laws of the State of Florida. Stephen T. Olson is the sole Managing Principal of our firm. Our principal office is located in Jupiter, Florida.

The information contained below describes our investment advisory services, practices, and fees. This Brochure describes how we tailor our advisory services to the needs of our clients. As used throughout this firm brochure, the words “we,” “our,” “firm,” “Monstro,” and “us” refer to Monstro PCFO, L.L.C., and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Our firm exists to provide high net worth and ultra-high net worth individuals, families, and business owners with customized, comprehensive wealth management, financial planning, and investment advisory services to meet their goals, while remaining sensitive to their emotional and financial tolerance to risk, and the time horizon for their investments and financial objectives.

As your fiduciary, it is our legal and moral duty to always act in your best interests. This is accomplished by understanding the details and challenges of our clients’ financial lives. Together, we:

- a) Identify areas of financial, legal and tax exposure in order to establish and set clear financial objectives; and
- b) Collaborate and coordinate with your tax and legal advisors to establish clear, written and unbiased recommendations.

Monstro works with you to execute implementation of our recommendations and advice and to monitor our success.

Each client receives customized financial recommendations and an investment management plan (encompassing managed, held-away and private holdings) geared towards their financial goals and objectives. We build these recommendations around life milestones and needs, including retirement, wealth transfer, business succession planning, income and asset protection, and charitable planning, with a focus on five main areas:

1. Minimizing taxes (income and estate);
2. Identifying acceptable levels of risk and counseling you to realize risk-adjusted returns in your securities portfolio and held away assets (real estate, privately held businesses, deferred compensation plans, etc.);
3. Managing liquidity needs and maximizing cash flow;
4. Creating sustainable retirement income; and
5. Minimizing the burden of probate and death taxes on your heirs.

Every investment management plan is based on the client’s unique investment strategy, financial circumstances, and

willingness, ability and suitability to accept market risk. Plans are formalized with a written Investment Policy Statement or similar document to ensure consistent adherence to your financial goals. We pride ourselves on being a service-oriented practice with open lines of communication. Working with clients to understand their objectives while educating them about our process facilitates the partnerships we value and our clients deserve.

### Types of Service Offered

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#### - Personal CFO (Chief Financial Officer) Services

For a select group, we manage, monitor, and coordinate the ongoing execution and integration of all wealth management activities - including legal, accounting and tax needs, discretionary portfolio management, and, where appropriate, the selection and monitoring of independent third party asset managers, private fund managers, managed accounts, and/or sub-advisors (collectively, “TPAMs”), all while acting in the capacity of your “Personal Chief Financial Officer.” This comprehensive, full-service Personal CFO approach includes some or all of the following advisory services, as selected by the client:

- Document management
- Accounting, tax advisory (CPA) and tax preparation services
- Bill pay services
- Legal & tax strategy interpretation & coordination
- Income & estate tax minimization planning
- Income plan management
- Retirement plan design
- Wealth transfer plan design
- Charitable plan design
- Asset protection strategy implementation & exposure monitoring
- Beneficiary education
- Investment policy development
- Asset allocation development
  - Investment vehicle selection
  - Investment manager (TPAM) selection & due diligence
  - Investment oversight & performance monitoring
  - Investment management fee negotiation
- Insurance policy management
  - Active policy management
  - Solvency studies
- Direct investment analysis (real estate, business, acquisitions, etc.)
- Leverage management – financing negotiation

As part of the Personal CFO data gathering process, we will ask that you provide us with a collection of recent financial documents and account statements. We will request input and information from you, including historical financial information, present financial condition and account information, and your investment history and experience. The information we request may vary, depending upon the individual needs and objectives that you express to us or that we may discover in our interviews with you. We will also

request the names and relationships of other trusted advisors (i.e., attorneys, accountants, bankers, etc.).

Our discovery process goes beyond compiling all your financial documents and statements. This second step is uniquely designed to help you identify your values, goals and priorities, and how they relate to your finances. This discovery session focuses on what matters to you – your beliefs about money, your unique history with money, your values, and your goals. It helps you bring into focus an action plan for the life you want to live and the legacy you want to leave behind.

During this process, we will discuss topics such as:

- Preserving existing capital;
- Building more wealth;
- Preserving purchasing power;
- Preserving your lifestyle;
- Minimizing unnecessary investment risk;
- Building family peace;
- Educating the next generation; and
- Minimizing excessive income and estate taxation.

Based upon the data gathered, we will provide you with a set of options that present different paths to accomplish your ultimate financial and investment objectives. A series of meetings will take place where we conduct dialogue and educate you on these various solutions. We identify the actions necessary to bring your goals into reality. From this process we will develop and provide you with a final set of customized recommendations regarding appropriate cash flow and investment planning, asset protection, risk management, estate and tax planning, and financial planning.

We will assist you in implementing our recommendations and coordinate all recommended actions and decisions with your trusted advisers. We communicate with your legal, accounting and tax advisers (if you have directed us to do so) to implement your specific plan. We execute the portfolio design that you've selected, helping you to liquidate and acquire securities and TPAMs we've identified in the plan.

Recommendations of TPAMs; Investment Discretion for Portfolio Management. The portfolio management portion of our Personal CFO Services may include recommendations for the allocation of some or all of your assets to certain TPAMs. With respect to this aspect of our Personal CFO services, you will grant us investment discretion and authorize us in our written advisory agreement (and in any account opening documents required by the custodian(s) of your accounts) to (i) select the securities to buy and sell; (ii) the amount of securities to buy and sell; (iii) determine when to buy and sell securities; (iv) engage and disengage TPAMs (including negotiating fees to be paid to such TPAMs) and/or reallocate your assets among TPAMs; and (v) take all other actions necessary or incidental to the execution of such transactions; all for your account and risk and without obtaining specific consent from you for each transaction.

Where we recommend the use of TPAMs, we may utilize an "Overlay Management Feature" that creates a custom asset allocation model for your account. Through the overlay feature, preferred TPAMs will be allocated assets, will implement trade orders, invest and reinvest your assets in the strategy designated by our firm on a discretionary basis, and perform any necessary periodic rebalancing of your account.

Our TPAM search, selection, evaluation, and monitoring services assist our clients in the identification of independent third-party managers that are consistent with the determined asset allocation plan for each client. Key factors we consider when evaluating third party managers are investment process, investment philosophy, risk management, historical performance, investment strategy and style, fees and operating expenses, fund size, and tax- efficiencies. In evaluating investment managers, we also incorporate both qualitative and quantitative fundamental analysis to validate and confirm a manager's investment style and skill, as well as compare them to other managers of similar style.

We will monitor your TPAM accounts on an ongoing basis to ensure the selected TPAMs is/are performing as expected and that your overall mix of TPAM investments remains well suited to your investment profile. If we believe that any TPAM is no longer suitable for you, or that a different manager is more suitable for your needs, then we will contract and/or recommend that you contract with a different TPAM and/or reallocate your assets among existing TPAMs accordingly.

NOTE: Irrespective of the use of any TPAMs, our firm maintains responsibility for the ongoing professional relationship with you, including the initial and ongoing suitability determination. We are not an agent of any TPAM. We retain the authority and responsibility to provide customized investment advice and strategic services to you. Clients are provided with a copy of each TPAM's Form ADV Part 2 for all TPAM engagements. Prior to referring clients to TPAMs, we will ensure that they are appropriately licensed or notice filed with the applicable regulatory authorities.

NOTE: To the extent you engage us for bill-pay services or otherwise grant us authority to withdraw or direct payments or transfers of funds or securities from your account(s) to third parties our firm will have custody of your assets. Please see Item 15 of this brochure for more information on how we safeguard your assets under these circumstances.

Recommendation of other Third-Party Professionals. As part of our Personal CFO services, we may recommend the use of certain other third-party professionals to assist you in implementing our recommendations. These third-parties may include, without limitation, attorneys, certified public accountants, insurance agents, and others. You are advised that Monstro is not a law firm or insurance agency, and further that no portion of our advice should be construed as legal advice. Clients may elect to engage such recommended third-party professionals at their own discretion and risk.

Financial Planning; Implementation and Coordination of Recommendations Regarding Assets Held Away from Brokerage Accounts. We will further provide you with general financial planning services that may encompass a broad variety of topics, including, without limitation, estate planning, business successions, income and asset protection, cash flow maximization, education, retirement and distribution planning, and tax minimization, depending on Client's unique financial circumstances. We will provide you with an informal written summary or checklist of observations and recommendations regarding the applicable financial topics ("Summary Recommendations") and will update them annually, or on an intermittent basis upon your reasonable request. Where you have executed a limited power of attorney authorizing our firm and/or certain of its personnel to act in your place and stead with respect to assets held away from your brokerage accounts (collectively, "Held Away Assets"), we will coordinate and/or implement our Summary Recommendations with respect to such Held Away Assets directly on your behalf.

#### Tailored Advisory Services

Monstro's investment advisory services are tailored to the unique needs of each client's personal financial circumstances. During the first information share meeting, we will work with you to determine your specific investment advisory needs and work with you to tailor our services accordingly.

The investment advice we provide is driven by each client's individual financial objectives and personal investment profile. This profile is based upon numerous factors including the client's investment objectives and goals, personal risk assessment, asset class preferences, investment horizon, liquidity needs, generational requirements, charitable desires, current assets, and estate planning and tax considerations. According to these needs, we develop and recommend an appropriate strategic portfolio for the client. On a periodic basis, we may recommend tactical changes to the selected investments/allocations to take advantage of an opportunity to capitalize on conditions in the current economic or market environment.

To implement our recommended strategic and tactical asset allocations at the client portfolio level, our firm typically recommends particular strategies in each of the portfolio's selected asset classes. To execute these strategies, we recommend only unaffiliated investment managers, funds and other investments that employ that strategy. Examples of the kinds of investments we might recommend include, without limitation: mutual funds, exchange traded funds, limited partnerships such as hedge funds or private equity, managed accounts, variable annuities, life insurance (including private placement life insurance), direct investments in real estate, oil, gas, or other privately held businesses.

Client Imposed Investment Restrictions. Our firm generally does not usually allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account.

This is especially difficult when the management of the client's account involves the use of TPAMs, mutual funds, or ETFs, since our firm does not directly trade the underlying portion of the client's account. We will work with clients to make exceptions to this policy on a case-by-case basis, where we determine such exceptions and restrictions to be reasonable, in our sole discretion.

#### Participation in Wrap Fee Programs

We do not offer or sponsor any wrap fee programs.

#### Regulatory Assets Under Management

As of December 31, 2020, our firm does not have any regulatory assets under management.

## **ITEM 5: FEES & COMPENSATION**

#### Compensation for Our Advisory Services

##### - Personal CFO Services

We are compensated for our Personal CFO services by a fixed annual fee. These fixed fees are calculated based on the total value of your assets (not net worth) under our advisement, which inherently includes cash and non-liquid assets held for investment. Ultimately, our fees are based on the scope, complexity, time commitment and necessary resources devoted to administering your investable assets, including real estate, businesses, life insurance, restricted stock, partnerships, annuities, retirement plans, and all other investment assets.

We reserve the right to negotiate fees based on the scope and complexity of your unique Personal CFO engagement. Fees for this service range up to \$750,000 annually, are prorated, and billed quarterly, in advance. We will inform the client of the annual fixed fee for the coming year in writing 90 days prior to the annual service contract renewal.

Our fixed fees are presented to clients with an explanation supporting the expected scope and complexity of the engagement. Any number of accounts, business entities, trusts, investment properties, and/or private holdings will be analyzed, reviewed and monitored on an ongoing basis. As such the value of each client's assets, the extent of the use of TPAMs, the extent of associated tax implications, and the financial planning and consulting services expected to be provided will be among the many factors presented to support the proposed fixed fee.

TPAM Fees. Where TPAMs are engaged to manage a portion of your account, you will pay the engaged TPAM(s) a management fee that is based on a percentage of the assets placed under the TPAM's management ("TPAM Management Fees"). The TPAM Management Fees to be paid to any TPAM shall be at the rates negotiated by our firm and/or the client and shall be paid in accordance with the payment procedures set forth in the

underlying advisory agreement, private placement memoranda, operating agreement and/or other governing document entered by the client and the TPAM. Certain TPAMs or their affiliates may charge you additional fees which are based on the net investment performance of the underlying investment vehicle ("TPAM Performance Fees"). While terms may vary, TPAM Performance Fees will typically be subject to a loss carryforward provision, requiring that such fees are only payable to the extent the TPAM achieves new net performance in excess of the previous "high water mark" established for the account. To the extent charged, TPAM Performance Fees are typically separate and in addition to any TPAM Management Fees. In most cases, the TPAM will directly deduct its TPAM Management Fees and/or TPAM Performance Fees from the client's account on a monthly, quarterly, or annual basis. However, the specific billing procedures will vary based on the chosen TPAM's fee and billing policies. Monstro will never negotiate TPAM Management Fee exceeding 3.00% of the assets allocated to such TPAM. TPAM Management Fees and TPAM Performance Fees are separate and in addition to our fixed advisory fees.

We do not share in any portion of the fees you pay to any TPAMs, nor do we act as a solicitor or agent for any TPAMs. Accordingly, we will only recommend TPAMs when the recommendation is suitable and appropriate for you in line with our role as your fiduciary.

**NOTE:** All (or substantially all) of the investment products and TPAMs we recommend can be invested in or otherwise be accessed by the client directly, without the services of our firm; however, the client would not receive the services provided by us designed, among other things, to assist the client in determining which products and services are most appropriate to the client's financial condition and objectives. You should review both our advisory fees and the separate costs and expenses charged by the fund[s] and TPAMs to fully understand the total fees to be paid.

#### Termination & Refunds

Either party may terminate our Personal CFO services at any time upon sixty (60) days' written notice, for any reason, and without penalty. Upon notice of termination, our firm will close your account and process a pro-rata refund of any unearned advisory fees paid in advance. Any unpaid fees due to us at the time of termination are then due and payable on a pro-rata basis.

#### Other Fees and Expenses

Separate from our advisory fees, clients may be subject to some or all of the following additional fees and costs:

**Mutual Fund, ETF, Private Fund, Custodial and Brokerage Charges.** As part of our investment advisory services, we may recommend that you invest in mutual funds, ETFs, and in appropriate circumstances, privately offered funds, managed accounts, or other investment vehicles. The fees that you pay

to our firm are separate and distinct from the internal management fees, TPAM Management Fees, TPAM Performance Fees, and other expenses that may be charged by mutual funds, ETFs and/or such private investment funds to their shareholders. You will also pay the broker/custodian of your account transaction charges, custodial charges, and/or brokerage fees for the purchase or sale of securities in your account. We do not share in any portion of the foregoing additional fees and expenses. To fully understand the total cost you will incur, you should review the prospectus of each fund in which you invest and the contractual arrangement with the TPAM and qualified custodian(s) of your account(s).

**Compensation to TPAMs.** Please see "TPAM Fees" above.

**Compensation to Other Third-Party Professionals.** All fees paid to any recommended third-party professionals are separate and in addition to any advisory fees paid to us and are independently negotiated, together with all other terms and conditions of the third party engagement, between the client and the third party provider.

**Miscellaneous Out-of-Pocket Expenses.** Clients are charged for any out of pocket expenses, such as postage, copying, etc. Fees incurred are billed at actual cost.

#### Other Compensation

**Compensation for Sale of Insurance Products and Securities.** Certain investment advisor representatives of Monstro are also licensed to sell insurance in one or more states and may be affiliated with a licensed general insurance agency (including our affiliate, Prudent Insurance, LLC) or act as a direct agent representative of a specific insurance company or companies. Insurance related business is transacted with advisory clients and licensed individuals may receive commissions from insurance products sold to clients. Clients are advised that the fees paid to us for investment advisory services are separate and distinct from the commissions earned by any individual or insurance agency (including Prudent Insurance, LLC) for selling insurance products to clients. If requested by a client, we will disclose the amount of commission expected to be paid.

The receipt of insurance related commissions by an individual associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of our investment advisory clients. As such, we will only transact insurance related business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives and affiliates are appropriate. Clients are informed that they are under no obligation to use any individual associated with our firm for insurance products or services. Clients may use any insurance firm or agent they choose.

Representatives of our firm are licensed real estate brokers. As a result, they can receive customary fees and commissions associated with investment real estate transactions conducted on the behalf of advisory clients. These services are

independent of our advisory services and are governed under a separate engagement agreement. Clients are under no obligation to utilize this service and will not be actively solicited.

Neither Monstro nor any of its related persons receive direct compensation for the sale of any securities. However, certain of Monstro's personnel will benefit and receive certain additional compensation indirectly as a result of the sale of certain securities to advisory clients. Specifically, Monstro may recommend to clients the purchase of interests of certain privately offered pooled investment vehicles ("Affiliated Funds") that are sponsored, managed, and advised by Monstro and/or its affiliates, some or all of whom may share personnel (such entities, "Fund Management Affiliates"). Monstro's Fund Management Affiliates include AWP RE, LLC and AWP Acquisitions, LLC. We may form additional Fund Management Entities in the future. The Affiliated Funds are expected to focus on the acquisition, financing, and operation of real properties identified by Monstro and/or its Fund Management Affiliates. Generally, client investment in the Affiliated Funds will increase the amount of compensation due Monstro's personnel, creating a conflict of interest. These conflicts of interest and how we mitigate them are addressed in further detail in Items 10 and 11 of this brochure.

Neither Monstro nor its personnel receive commissions on the basis of the sale of any securities, including the interests of the Affiliated Funds. Further, neither Monstro nor its personnel receive compensation arising from markups on sales of securities.

#### **IRA Rollover Conflicts Disclosure**

As part of our advisory services to you, we may recommend that you withdraw or "roll over" assets from an employer's retirement plan to an individual retirement account ("IRA") that we may advise on and which may therefore result in additional advisory fees payable to us. This type of recommendation represents a conflict of interest for our firm. You are under no obligation to follow such advice. Alternatively, you may have the options of (1) maintaining your retirement plan as is, (2) rolling over your account to the employer's new retirement plan, (3) taking a taxable distribution, or (4) rolling over your account to a new IRA. It is important to understand the advantages and disadvantages of each approach, which will depend on individual financial circumstances. Prior to proceeding with any such action, we encourage you to contact us and your independent legal and/or tax professionals for more information.

### **ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

We do not charge performance-based fees or engage in side-by-side management of accounts.

**NOTE:** Certain TPAMs recommended by Monstro may charge performance-based fees. Monstro does not share in any

portion of these fees, and therefore has no incentive to favor or disfavor any client account subject to such fees over relative to any client account not subject to such fees.

Monstro and individuals associated with our firm may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. It is possible that orders for Proprietary Accounts may be entered in advance of or opposite to orders for client accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. Proprietary Accounts may also invest in the same securities as client accounts. The management of any Proprietary Account is subject to our Code of Ethics and the duty of our firm and its personnel to exercise good faith and fairness in all matters affecting client accounts.

### **ITEM 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS**

Our firm generally has the following types of clients:

- High net worth and ultra-high net worth individuals and families;
- Trusts, estates, charitable organizations and family foundations; and
- Corporations, limited liability companies and/or other businesses.

Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us, however the typical family engaging us for services is expected to have a net-worth exceeding \$25,000,000.

### **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

#### **Methods of Analysis**

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

**Fundamental Analysis:** Fundamental analysis is the analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security. 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 the stock.



**Technical Analysis:** Technical analysis is a security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysis does not consider the underlying financial condition of a company or security. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of overall market movement.

**Modern Portfolio Theory (“MPT”):** A mathematical framework for assembling a portfolio of assets such that the expected return is maximized for a given level of risk, defined as variance. Its key insight is that an asset's risk and return should not be assessed by itself, but by how it contributes to a portfolio's overall risk and return. MPT assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk.

**Mutual Fund and/or ETF Analysis:** We conduct analysis of the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The underlying assets in a mutual fund or ETF are also reviewed in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. The funds or ETFs are monitored in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager may not be able to replicate past success. In addition, as our firm does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There exists risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Sector Analysis:** Sector analysis involves identification and analysis of various industries or economic sectors that are likely to exhibit superior performance. Academic studies indicate that the health of a stock's sector is as important as the performance of the individual stock itself. In other words, even the best stock located in a weak sector will often perform poorly because that sector is out of favor.

**Cyclical Analysis:** Cyclical analysis is the statistical analysis of specific events occurring at a sufficient number of relatively predictable intervals that they can be forecasted into the future. Cyclical analysis asserts that cyclical forces drive price

movements in the financial markets. Risks include, cycles inversion or disappearance. There is no expectation that this type of analysis will pinpoint turning points, instead it may be used in conjunction with other methods of analysis.

**TPAM Analysis:** This is the analysis of the experience, investment philosophies, and past performance of independent TPAMs in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Key factors we consider when evaluating TPAMs are investment process, investment philosophy, risk management, historical performance, investment strategy and style, fees and operating expenses, fund size, and tax-efficiencies. Our evaluation also incorporates both qualitative and quantitative fundamental analysis to validate and confirm a manager's investment style and skill, as well as compare them to other managers of similar style. We may utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process. Monitoring the TPAM's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment completes the analysis. As part of the due-diligence process, the TPAM's compliance and business enterprise risks are surveyed and reviewed.

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#### Investment Strategies We Use

The investment advice our firm provides is guided by each client's personal investment profile. The investment strategies we use are based on our beliefs that:

- (1) “Value-driven” investment decisions may provide for a margin of safety that results in a lower probability of losing permanent capital, which may ultimately lead to long term wealth accumulation;
- (2) Investment discipline structured around (a) strategic asset allocation focused on clients' long-term objectives and (b) tactical asset allocation that, from time to time, requires us to reduce overpriced assets and purchase underpriced assets, will naturally create a “buy low, sell high” framework to protect capital in down markets and reduce volatility;
- (3) Allocating meaningful capital to highly qualified managers and ideas is better than over diversifying a portfolio; and
- 4) It is unlikely that a single investment firm can internally employ the “best” talent to trade all types of securities and strategies; therefore, we seek out highly qualified independent third-party managers within each asset class to manage our clients' capital, where appropriate.

In line with the foregoing, we use some or all of the following strategies in managing client accounts:

**Asset Allocation:** Rather than focusing primarily on asset selection, we attempt to identify an appropriate ratio of

securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are: strategic, dynamic, tactical, and core-satellite.

- **Strategic Asset Allocation:** The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.
- **Dynamic Asset Allocation:** Dynamic asset allocation is similar to strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.
- **Tactical Asset Allocation:** Tactical asset allocation is a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes
- **Core-Satellite Asset Allocation:** Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

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.

**Long-Term Purchases:** Our firm may buy securities for your account and hold them for a relatively long time (more than a

year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm makes a decision to sell.

**ETFs:** An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities.

**Mutual Funds:** A mutual fund is a company that pools money from many investors and invests the money in a variety of differing security types based the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate.

The benefits of investing through mutual funds may include professional management of the fund's underlying holdings; diversification achieved through the basket of securities held by the fund; access to investments through relatively low investment minimums; and liquidity of mutual fund shares. Mutual funds also have features that some investors might view as disadvantages, such as payment of related sales charges, management fees, and capital gains taxes (depending on the timing of investment), lack of transparency and ability to control mutual fund holdings; inability to obtain real-time (or close to real-time) pricing information (mutual fund's NAVs may might not be calculated until many hours after an order is placed).

It is important to note that when an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

**Individual Stocks:** A common stock is a security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. Investing in individual common stocks provides us with more control of what you are invested in and when that investment is made. Having the ability to decide when to buy or sell helps us time the taking of gains or losses. Common stocks, however, bear a greater amount of risk when compared to certificate of deposits, preferred stock and bonds. It is typically more difficult to achieve diversification when investing in individual common stocks. Additionally, common stockholders are on the bottom of the priority ladder for ownership structure; if a company goes bankrupt, the common stockholders do not receive their money until the creditors and preferred shareholders have received their respective share of the leftover assets.

**Fixed Income:** Fixed income (including treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds) is a type of investment or budgeting style for which real return rates or periodic income is received by the investor at regular intervals and at reasonably predictable levels. The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

**Variable Annuities ("VA"):** A VA is a type of annuity contract that allows for the accumulation of capital on a tax-deferred basis. As opposed to a fixed annuity that offers a guaranteed interest rate and a minimum payment at annuitization, VAs offer investors the opportunity to generate higher rates of returns by investing in equity and bond sub-accounts. If a VA is annuitized for income, the income payments can vary based on the performance of the subaccounts. Risks associated with VAs may include:

- Taxes and federal penalties for early withdrawal
- Enduring surrender charges for early withdrawal
- Earnings taxed at ordinary income tax rates
- Mortality expense to compensate the insurance company for insurance risks
- Fees and expenses imposed for the subaccounts
- Other features with additional fees and charges
- Investment losses

**Cash and Cash Equivalents:** Our firm generally invests client cash balances in money market funds, FDIC Insured CDs, high-grade commercial paper and/or government backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so as to

allow us to avail the client of investment opportunities and/or to pay advisory fees without having to liquidate other holdings unexpectedly or prematurely.

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#### Risks

**General:** Investing in securities involves a risk of loss, (including the risk of total 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 the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions. Past performance is not a guarantee of future returns.

**Incomplete or Inaccurate Client Information:** The investments recommended by our firm are based solely upon the information you and/or your trusted advisors provide to us. We rely on this information without verification and you are responsible to advise us promptly of any material changes in such information. While we strive to consult with you on a regular basis, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

**Financial Risk:** Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Strategy Risk:** There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Market Risk and Company Specific Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. When investing in particular stocks, there is the risk that the underlying company will perform poorly or have its value reduced based on factors specific to the company or its industry.

ETF & Mutual Fund Risk: The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.

Fixed Income Securities Risk: Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated

quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

TPAM and Private Fund Investment Risks: Private fund investments involve a high degree of risk, are speculative, and are not appropriate for all clients. You should be financially capable of accepting a high degree of risk and should have significant resources beyond those invested in any privately offered investment or fund. Stated differently, your private fund investments should purely represent "risk capital" within your overall investment portfolio, the complete loss of which would have insubstantial effect on your overall financial circumstances and financial goals.

The risk of investing with a TPAM who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a TPAM's portfolio, there is also a risk that a TPAM may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as our firm does not control the TPAM's daily business and compliance operations, our firm may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

## **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**

As of the date of this firm brochure, neither Monstro nor any of its related persons are or intend to become registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or registered representative of associated person of any of the foregoing.

As described at Item 5 of this brochure, (i) representatives of our firm are licensed as life insurance agents/brokers and/or as real estate brokers and (ii) we are affiliated with Prudent Insurance, LLC, a general insurance agency. The foregoing relationships create conflicts of interest between our firm and the client. Please see Item 5 for further information on how we address the conflicts of interest presented by these arrangements.

As described in Item 5 of this brochure, certain of Monstro's related persons may also be affiliated with Monstro's Fund Management Affiliates, which in-turn sponsor, manage, and advise the Affiliated Funds. Conflicts of interest may exist with respect to such persons' allocation of their time and effort to

Monstro's advisory clients and the Fund Management Entities. For example, because the compensation these individuals may receive as a result of their efforts on behalf of Monstro and the Fund Management Entities varies in character (i.e., asset-based, performance-based, a combination of the two, etc.) and amount, these individuals may be incentivized to allocate more of their time and effort to one or more entities over one or more others. To address this conflict, Monstro's personnel are required to act at all times in accordance with Monstro's Codes of Ethics (discussed in Item 11 of this brochure) and to act only from principles of fair and equitable dealing and good faith with respect to all of Monstro's advisory clients. Please see Item 11 for more details.

Monstro is affiliated with AWP Tax Planning, LLC ("AWP Tax") as a result of common ownership and shared management personnel. AWP Tax offers tax planning and tax return preparation services and advisory clients of Monstro may be referred to AWP Tax for these services. Referrals to of our advisory clients to AWP Tax may create a conflict of interest, which the firm attempts to mitigate by acting in the best interest of our clients. We will only refer you to AWP Tax when we believe it to be in your best interests. Clients are under no obligation to utilize the services of AWP Tax.

Monstro is affiliated with Stephen T. Olson, Inc., as a result of common ownership and shared management personnel. Stephen T. Olson, Inc. is a licensed real estate brokerage firm and advisory clients of Monstro may be referred to Stephen T. Olson, Inc. for commercial or multifamily investment real estate brokerage services. Referrals to of our advisory clients to Stephen T. Olson, Inc. may create a conflict of interest, which the firm attempts to mitigate by acting in the best interest of our clients. We will only refer you to Stephen T. Olson, Inc. when we believe it to be in your best interests. Clients are under no obligation to utilize the services of Stephen T. Olson, Inc.

Stephen T. Olson, the manager of our firm, is also the manager of Atlantic Wealth Partners, LLC, a registered investment advisor, where he also serves as that firm's Chief Compliance Officer. Mr. Olson is further a principal of Monstro, LLC, which expects to offer web-based investment and financial management services. It is possible that advisory clients of Monstro PCFO may be solicited to engage the services of Atlantic Wealth Partners, LLC and/or Monstro, LLC. To mitigate conflicts of interest which may arise as a result of these arrangements, Monstro and Mr. Olson, as a fiduciary, will only act in the client's best interest. Upon client request, we will disclose any additional compensation that Mr. Olson, Atlantic Wealth Partners and/or Monstro, LLC will receive as a result of any related transactions entered with advisory clients.

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<sup>1</sup> 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)

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

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 the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm must acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively impact or appear to impact our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their Proprietary Accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize these conflicts of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available to clients, free of charge, upon request. 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 unless included in a block trade.

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.

Monstro shares common personnel with the Fund Management Entities which sponsor and provide advisory services to the Affiliated Funds. Such shared personnel may privately offer the securities of the Affiliated Funds to Monstro's advisory clients, where appropriate. Should any advisory client invest in any Affiliated Fund(s), the shared personnel will indirectly receive compensation as a result; specifically, such clients will be subject to certain reallocations of profits and payments of management and acquisition fees payable and reallocable to the Fund Management Entities. Monstro's personnel will receive a portion of these fees and profit reallocations. Neither Monstro nor its related persons receive any sales based commissions, mark-ups, spreads, premiums, or other similar remuneration as a result of investment by any Monstro client in the Affiliated Funds.

We mitigate the conflicts of interest arising as a result of the above described arrangements by requiring that Monstro and its related persons only recommend investment in the Affiliated Funds to advisory clients when the same is in-line with their fiduciary duty to the client and investment in the Affiliated Funds is in-line with the client's investment objectives, needs, and tolerance for risk. Additionally, prior to making an investment in any Affiliated Fund, clients are urged to obtain a comprehensive understanding of the terms and conditions of the investment by reviewing the applicable private offering memorandum, fund operating agreement, subscription documents, organizational documents, and/or other important information regarding the investment objectives, underlying investments, investment time-horizon, costs, fees, tax implications, and the risks associated with participation in the Affiliated Fund. We always encourage clients to review these documents with their independent legal and tax counsel.

Except as described above, neither our firm nor our related persons recommend, buy or sell for client accounts securities in which our firm or any related person has a material financial interest without prior disclosure to the client.

## **ITEM 12: BROKERAGE PRACTICES**

### Selecting a Brokerage Firm

Our firm does not recommend that client's utilize any particular broker-dealer or custodian (the "Custodian") to maintain custody of their assets and accounts or to execute securities transactions. Client assets must be maintained by a qualified Custodian selected in the client's sole discretion. Consequentially our firm cannot guarantee the client that their selected Custodian's terms will be overall most advantageous when compared to other available providers and their services.

### Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services that may be

obtained by our firm will generally be used to service all of our clients, but not necessarily all at any one particular time.

We do not have discretion to select the client custodian. Our firm neither directs client transactions to a particular broker-dealer in return for soft dollar benefits nor do we receive any type of compensation from clients' custodians.

### No Order Aggregation

Since we manage clients' accounts on an individualized basis and the client maintains the sole discretion in selecting the Custodian to be used for order execution, we do not aggregate (block trade) client accounts.

### Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

## **ITEM 13: REVIEW OF ACCOUNTS**

Accounts are monitored on a regular and continuous basis by the firm's Managing Principal, Stephen T. Olson. Formal client reviews are conducted at least bi-annually or more frequently at the client's request.

The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

The client will receive brokerage statements no less than quarterly from the trustee or custodian. In addition to these statements, our firm will provide quarterly performance reports to PFM clients. The client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity.

Our firm may review client accounts more frequently than described above. Among the factors that may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

## **ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION**

Our firm does not engage paid solicitors for client referrals or receive compensation for advisory services other than described in this Brochure.

## **ITEM 15: CUSTODY**

Client accounts are typically held by an independent qualified custodian, typically a bank or broker-dealer. Except for our ability to directly deduct our advisory fees from client accounts, the ability to disburse or transfer certain client funds pursuant to Standing Letters of Authorization ("SLOAs") executed by clients, and as otherwise explained below in this Item 15, Monstro does

not have custody of client assets and shall have no liability to the client for any loss or other harm to any property in the account as the result of non-directed activities. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the SIPC or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. Where a client has executed a SLOA, Monstro follows the guidance set forth in the SEC's no-action letter to the Investment Adviser Association dated February 21, 2017.

As a fiduciary, Monstro and its personnel will always act in the best interests of its clients. The above paragraph does not limit or modify that duty in any way. Account statements sent to the client by the custodian will include fees charged by our firm. We strongly urge you to review and compare the investment advisory fees contained in the custodial account statements and any invoices, statements, or reports received from us for accuracy. You should contact us immediately if there is any discrepancy or if you have any questions about your account.

A limited number of clients may engage our firm to perform bill pay services and to perform other discretionary services based on power of attorney, granting our firm the discretion to disburse client funds and/or securities without first obtaining client approval. We are deemed to have actual custody over all such client assets. Accordingly, we have entered into a written agreement with an independent certified public accountant to verify by actual examination all such accounts at least once during each calendar year at a time that is chosen by the accountant without prior notice or announcement to us, and that is irregular from year to year ("surprise examination"). As part of this arrangement, the independent accountant must file a Form ADV-E with the SEC along with a copy of the audit or surprise examination report within 120 days of the audit or surprise examination's conclusion.

## **ITEM 16: INVESTMENT DISCRETION**

We generally require clients to provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, the total amount to be bought and sold, and the timing of such transactions. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions. 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**

Our firm does not accept or vote client securities. Clients will receive proxies or other solicitations directly from their selected Custodian(s) or a transfer agent(s). Any proxies received by us will be promptly forwarded to you. At your request, we may offer you

advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

## **ITEM 18: FINANCIAL INFORMATION**

While we do require prepayment of more than \$1,200 in fees for certain of our services, all services to be rendered on account of these prepayments are completed within six months. Our firm does not have any financial condition or commitment that impairs our ability to meet our contractual and fiduciary obligations to clients, nor have we ever been the subject of a bankruptcy proceeding.

**[End of Brochure]**