

Item 1: Cover Page

Ocean Path Advisors, LLC

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Ocean Path Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Ocean Path Advisors, LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Ocean Path Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 312997.

Item 2: Material Changes

In this Item, Ocean Path Advisors, LLC is required to identify and discuss material changes since the last time this brochure was updated. Since this brochure was prepared as part of Ocean Path Advisors, LLC's initial application for registration as an investment adviser, there are no such material changes to identify or discuss.

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Item 4: Advisory Business

- A. Ocean Path Advisors, LLC (“Adviser” or “we,” “us” or “our”) is an investment adviser founded in 2021, registered with the U.S. Securities and Exchange Commission (“SEC”), and is principally owned by Todd C. Butler, CFP®.
- B. Adviser is a fee-only independent advisory firm that is dedicated to adding value through effective financial planning, investment management, and tax and fee minimization. We believe primarily in evidence-based (index, or index-like) investment management services, with the use of active management and alternative investments only when appropriate. We typically serve clients with complex financial needs (tax and estate), and as such, we provide wealth advisory oversight solutions, implementation, and continual monitoring.

More specifically, Adviser offers the following types of advisory services:

- i. Discretionary and Non-Discretionary Investment Management: For those clients that wish to receive ongoing management of their investment accounts, Adviser will render such services on either a discretionary basis or a non-discretionary basis. Such investment management is based upon each client's current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). Adviser generally recommends that clients fulfill their investment objectives by allocating their assets across a diversified risk-based portfolio of mutual funds, exchange traded funds (“ETFs”), stocks, bonds, and real estate investment trusts (“REITs”). This portfolio is rebalanced periodically to remain in-line with the client's agreed-upon asset allocation, though the asset allocation may be changed from time to time based on changes to a client's specific situation.
- ii. Financial Planning: In addition to investment management, Adviser also provides oversight and advice with respect to any or all of the following financial planning topics:
 - i. Total Balance Sheet Management
 - ii. Retirement Planning
 - iii. Cash Flow Planning
 - iv. Risk Management (insurance) Planning
 - v. Asset Allocation Planning
 - vi. Investment Management
 - vii. Debt Management Planning
 - viii. Tax Minimization Planning
 - ix. Required Minimum Distribution Planning
 - x. Roth IRA & IRA Contribution & Conversion Planning
 - xi. Estate Planning
 - xii. Education Planning
 - xiii. Charitable Planning
 - xiv. Real Estate Planning
 - xv. Succession Planning
 - xvi. Stock Option Planning
 - xvii. Special Situation Planning (Marriage, Divorce, Special Needs)

Neither Adviser, its affiliates, nor its associated persons will receive commissions from the sale of insurance or real estate or will receive fees or other compensation from the sale of securities or other products or services recommended in the financial plan. Clients are under no obligation to act on Adviser's or any associated persons' financial planning recommendations. If a client does elect to act on any of Adviser's financial planning recommendations, such client is under no obligation to effect the transaction through Adviser or any of its associated persons or through any associate or affiliate of such

person. We are not licensed accountants or attorneys, and as such do not render tax reporting/filing or legal advice; instead, we collaborate with independent professionals appropriately licensed to render such specific advice.

- iii. Selection of Other Investment Advisers: For most clients, Adviser recommends the retention of an independent and unaffiliated third-party investment adviser to provide advisory and administrative services: Buckingham Strategic Partners, LLC (the "Third-Party Adviser"). The Third-Party Adviser is a turnkey asset management provider, and is compensated by Adviser (and not clients) for the services it provides, including model portfolio construction, transaction processing, custodial engagement, back-office support, quarterly reporting, fee-debiting, and educational conference hosting. Both Adviser and the Third-Party Adviser share responsibility for managing and administering client accounts.

The combination of financial planning and investment management services (including the potential utilization of a Third-Party Adviser) is typically delivered by Adviser as part of its holistic wealth management solution, meaning that investment management and financial planning services are not typically provided independent of one another. Our goal is to be a comprehensive and integrated solution for our clients.

- C. Adviser tailors its advisory services to the individual needs of its clients by taking the time to understand clients' current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). This information will then be used to make investment decisions and recommendations that reflect clients' individual needs and objectives on an initial and ongoing basis. Adviser's decisions and recommendations will allocate portions of clients' account(s) to various asset classes classified according to historical and projected risks and rates of return. For non-discretionary accounts, we will review all such recommendations with clients, and clients will have the opportunity to accept or reject any recommendations. Clients with non-discretionary accounts are under no obligation to accept or implement any recommendation made by Adviser. Discretionary accounts are executed based on an agreed-to investment policy statement as between Adviser and the client.

Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.

- D. Adviser does not participate in any wrap fee programs.
- E. Since this brochure was filed as part of Adviser's initial registration, Adviser does not yet manage any discretionary or non-discretionary client assets.

Item 5: Fees and Compensation

- A. Adviser is compensated for its advisory services primarily by a fee equal to 0.95% per annum of a client's assets under management with Adviser, charged quarterly in advance based on the value of a client's account(s) as of the end of the prior calendar quarter. Our asset-based fee is subject to a minimum annual fee of \$7,500 per annum, charged in quarterly installments of \$1,875 per quarter. Alternatively, Adviser may charge a fixed annual fee (payable in quarterly installments) based on the nature and extent of services to be provided to a particular client. Fixed fees (including the minimum annual fee) are increased each year by 3% to reflect an inflationary adjustment. A client's specific fee schedule may be higher or lower than stated herein, and is negotiable at Adviser's discretion.

To the extent the Third-Party Adviser provides administrative or advisory services to a client, the fees associated with the retention of such Third-Party Adviser are borne by us, and not by the client.

- B. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- C. If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees for the remainder of the quarterly billing period after the termination will be refunded to client.
- D. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations and pension and profit sharing plans. There is no minimum account value required to open an account with Adviser, but Adviser does require a minimum annual fee as described in Item 5, above.

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

- A. Adviser practices a fact-based approach to investing. This focus is based on understanding the best practices and body of knowledge defined by the last 90-plus years of academic research. This research is ongoing and will continue to inform the recommendations we make to our clients. Our investment strategy guidance is not defined by what any individual or group “thinks” the markets, the economy, or interest rates are going to do. This approach to investing, typically referred to as “active management,” is not the type of philosophy we follow. Instead, the investment strategies used by Adviser when formulating investment advice or managing assets are based on five primary philosophies:
- i. Outperforming the market is difficult. While we do believe there are ways to build portfolios through strategic allocation decisions informed by academic evidence, we are keen to the fact that outperforming the market is not easy, and nearly impossible over the long-run. Given this fact, we generally recommend lower-cost, tax-efficient portfolios to our clients.
 - ii. The starting point of an investment portfolio typically involves global stock market diversification. Fact-based academic evidence suggests that investors should own U.S., international, and emerging markets stocks, not concentrating solely on one particular region. This research demonstrates that diversification across countries makes sense in the same way that diversification across companies does. We have no way of knowing which particular country will generate the highest long-term returns (and we do not believe anyone else does either), so we believe that diversification is the appropriate means to spread risk and seek return potential.
 - iii. The primary role of fixed income is to reduce volatility in the portfolio. We believe that academic evidence shows that the most efficient way to build portfolios is by taking risks through the stock and alternatives portion of the portfolio and using fixed income to reduce risk. As such, our fixed income recommendations primarily emphasize U.S. government-backed securities and high-quality municipal bonds because these securities tend to provide the most effective diversification of stock and alternative market risks.
 - iv. Academic evidence supports a modest use of alternative investment strategies. While we are generally skeptical of most alternative investment strategies, we also believe there are a few alternative strategies accessed in registered fund form that can enhance the potential for expected returns and/or reduce portfolio volatility. These particular allocations, however, should be a relatively modest allocation of the total portfolio, since some of these strategies may have relatively high expenses and may be tax-inefficient. As a component of the financial planning process, we may also evaluate insurance products and the impact on the client’s financial profile and overall financial plan.
 - v. Our investment philosophy is not static and is constantly evolving as academic and practitioner evidence evolves. Long-term investment success means different things to different people. We believe that the best investment plan for a client depends on the client’s specific circumstances and objectives. That is why we always begin the investment planning process with a conversation about the client’s values, goals, relationships, assets, types of accounts, advisors, preferred processes, and interests.
- B. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns. Like any investment strategy, Adviser’s approach to investing involves material risks. Such material risks are described in further detail below:

- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
- ii. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.
- iii. Investing in exchange traded funds ("ETFs") bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

- iv. Investing in stocks means that clients will be subject to the ups and downs of the equity markets in general, as well as increases and decreases to the price of the stocks of the companies in which client has invested. There is no guarantee that a particular company or its stock will perform as expected, and equities are generally riskier and have more volatility than fixed income securities like bonds. The value of the equity securities held as part of a strategy are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities.
- v. Investing in bonds (fixed-income securities) means that clients will be subject to interest rate risk as bond values increase or decrease inversely relative to applicable interest rates. Bonds with a longer duration will generally fluctuate in value more than bonds with a shorter duration. Issuers may default, and therefore payments on the bond may not be made.
- vi. Investing in REITs means that clients will be subject to the risks associated with investments in mortgages and their related activities in addition to the general risk of equity and financial markets. Among the factors that the REIT industry is vulnerable to are: (a) change in government regulation, primarily the pass-through tax treatment of REIT income, or the unavailability of an exemption for REITs in Investment Company Act registration, (2) the market for residential mortgage assets, and (3) the general level and term structure for interest rates. The common equity prices of REITs have historically been more closely correlated with changes in interest rates than other non-REIT equity securities. There is no guarantee that we will be able to anticipate or react to these and other risks to owning REIT equity securities.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons has any relationship or arrangement with any related party that is material to our advisory business or our clients. Specifically, we have no related parties that are a:
 - i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
 - iii. other investment adviser or financial planner
 - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
 - v. banking or thrift institution
 - vi. accountant or accounting firm
 - vii. lawyer or law firm
 - viii. insurance company or agency
 - ix. pension consultant
 - x. real estate broker or dealer
 - xi. sponsor or syndicator of limited partnerships.
- D. As described earlier in Item 4 of this brochure, Adviser has retained a Third-Party Adviser to provide investment advisory, administrative, and other back-office services to Adviser for the benefit of Adviser and its clients. Adviser does not receive any compensation directly from the Third-Party Adviser, but the Third-Party Adviser does offer services that are intended to directly benefit Adviser, clients, or both. Such services include (a) an online platform through which Adviser can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to Third-Party Adviser’s educational conferences, (e) practice management consulting, (f) full or partial sponsorship of client appreciation or education events, and (g) occasional business meals and entertainment. The availability of such services from the Third-Party Adviser creates a conflict of interest, to the extent Adviser may be motivated to retain the Third-Party Adviser as opposed to an alternative turnkey asset management provider (or to not retain one at all). Adviser addresses this conflict of interest by performing appropriate due diligence on Third-Party Adviser to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Third-Party Adviser without consideration for the benefits received by Adviser.

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

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfil its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab") and Fidelity Custody & Clearing ("Fidelity") as the custodial broker-dealers for client accounts (collectively, the "Custodial Broker-Dealers").
- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend the Custodial Broker-Dealers as opposed to a comparable alternative broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating the Custodial Broker-Dealers based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.
 - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
 - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser (and the Third-Party Adviser) retain the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser or the Third-Party Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

- A. Our investment adviser representatives monitor client accounts on an ongoing basis, and typically reviews client accounts on a quarterly basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Item 14: Client Referrals and Other Compensation

- A. Nobody other than clients provides an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Items 10 and 12, the Third-Party Adviser and Custodial Broker-Dealers recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. As of the date of this brochure, neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals. However, we do intend to partner with independent third-party referral sources, and expect to pay compensation as a result. Such referral relationships will be disclosed to clients in accordance with marketing and referral rules then in effect, and client fees will not be increased by virtue of such referrals.

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

Item 17: Voting Client Securities

- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser does not have discretionary authority or custody of client funds or securities, require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.