

Item 1. Cover Page

EA Advisors LLC

101 West Elm St., Suite 500
Conshohocken, PA 19428

(908) 429-0025
Part 2A of Form ADV: Firm Brochure
December 28, 2020

This brochure provides information about the qualifications and business practices of EA Advisors LLC (“Adviser”). If you have any questions about the contents of this brochure, please contact us at (908) 429-0025. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This document is the initial Part 2A of Form ADV (the “Brochure”) for the Adviser. Pursuant to the SEC’s requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of the Adviser’s fiscal year-end.

The Brochure may be requested at any time, without charge, by contacting the Adviser at (908) 429-0025 or mscudillo@eawmcb.com.

Item 3. Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	11
Item 6.	Performance-Based Fees and Side-By-Side Management.....	15
Item 7.	Types of Clients	15
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	15
Item 9.	Disciplinary Information.....	21
Item 10.	Other Financial Industry Activities and Affiliations.....	21
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	23
Item 12.	Brokerage Practices	24
Item 13.	Review of Accounts	27
Item 14.	Client Referrals and Other Compensation	27
Item 15.	Custody	28
Item 16.	Investment Discretion	28
Item 17.	Voting Client Securities	29
Item 18.	Financial Information.....	29

Item 4. Advisory Business

The Adviser is a Delaware limited liability company that provides advisory services to and/or receives advisory fees from its Clients, as defined below. Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for the Adviser is 312124. The SEC's website also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser. Information about the Adviser's organizational and ownership structure is provided on Part 1 of the Adviser's Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

Background

The Adviser is being formed as a result of an asset purchase transaction between CPA Financial Group, LLC ("CPA Financial") and EA Wealth Management, LLP. As part of this transaction, certain representatives of CPA Financial will be providing their investment advisory services to clients via the separately affiliated Adviser. The Adviser is a subsidiary of EisnerAmper Wealth Management & Corporation Benefits, LLC ("EAWM"), an SEC registered investment adviser, and is an affiliate of EisnerAmper LLP ("EisnerAmper"). EisnerAmper is a leading full-service accounting and advisory firm and among the largest in the United States. Services provided by EisnerAmper include audit, accounting, and tax services, as well as corporate finance, internal audit and risk management, litigation consulting, forensic accounting, and other professional advisory services to a broad range of clients across many industries.

Services

Advocacy Management Planning & Investment Management Services

The Adviser provides discretionary investment advisory and advocacy management planning services on fee basis and subject to investment advisory agreements to clients of EisnerAmper ("Clients"). The Adviser's annual fee is generally based upon a percentage of the market value of the assets placed under management. Through the Adviser's various advisory programs and services, Clients have access to a wide range of securities products, including, but not limited to, common and preferred stocks; municipal, corporate, and government fixed income securities; mutual funds; exchange-traded products ("ETPs"); options and derivatives; unit investment trusts ("UITs"); and variable and fixed-indexed insurance products, as well as other products and services, including a variety of asset allocation services, financial planning, and consulting services. Prior to providing investment management services, an investment adviser representative will ascertain each Client's investment objective(s). Thereafter, the Adviser shall allocate investment assets consistent with the designated investment objective(s).

As part of this combined service offering, the Adviser utilizes a suite of digitally powered technology solutions offered by Goldman Sachs Personal Financial Management, a division of Goldman Sachs Asset Management ("Goldman Sachs"). Goldman Sachs provides the Adviser with access to a technology platform that includes certain clerical document and data compilation services. Goldman Sachs is not in any way involved in, or responsible for, the individual investment management or guidance provided to the Adviser's Clients. (See Goldman Sachs Service Offering discussion and conflicts disclosure below).

Financial Planning and Consulting Services (Stand-Alone)

The Adviser may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging the Adviser to provide planning or consulting services, Clients are generally required to enter into a Financial Planning and Consulting Agreement with the Adviser setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Client prior to the Adviser commencing services. If requested by the Client, the Adviser may recommend the services of other professionals for implementation purposes, including the Adviser's representatives in their individual capacities as registered representatives of Aurora Private Wealth ("Aurora") and/or as licensed insurance agents. The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Adviser.

If the Client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not the Adviser, shall be responsible for the quality and competency of the services provided.

Each Client is advised that it remains the Client's responsibility to promptly notify the Adviser if there is ever any change in the Client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's previous recommendations and/or services.

Goldman Sachs - Sub-Advisory Relationship

For certain Client assets, the Adviser may outsource a portion of its investment management responsibilities to Goldman Sachs, an unaffiliated investment adviser, who serves as a sub-adviser. Goldman Sachs is granted limited discretionary investment authority over assets that the Adviser directs to Goldman Sachs. For the assets directed to Goldman Sachs for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation,
- apply its discretion as to when to buy and sell,
- apply its discretion as to the timing of transactions,
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions the Adviser delegates or deems appropriate.

Goldman Sachs' sub-advisory authority applies only to the specific assets within the Client's custodial account, for which Goldman Sachs has been appointed as the sub-adviser. Goldman Sachs shall not provide investment advice, or have any advisory responsibility to the Client, beyond the assets for which it is appointed as sub-adviser. The terms of services provided by Goldman Sachs are directed in accordance with a separate written agreement entered into between the Adviser and Goldman Sachs. Goldman Sachs also provides separate services to the Adviser under its division Goldman Sachs Personal Financial Management, as described below.

Goldman Sachs Personal Financial Management Service Offering

The Adviser utilizes a suite of digitally powered technology solutions offered by Goldman Sachs Personal Financial Management, a division of Goldman Sachs. Goldman Sachs Personal Financial Management provides the Adviser with access to a technology platform that includes certain clerical document and data compilation services. Goldman Sachs Personal Financial Management does not provide individual investment management or guidance to the Adviser's Clients. The Adviser pays Goldman Sachs Personal Financial Management a flat fee for its technology implementation services and fees calculated per percentage-basis formula in accordance with the volume of Clients for whom the Adviser utilizes such services and/or products. As the percentage-basis reduces as volume increases, the Adviser is financially incentivized to refer Clients to Goldman Sachs Personal Financial Management, thereby creating a conflict of interest.

No Client is under any obligation to utilize Goldman Sachs sub-advisory services or technology solutions. If a Client does not want to utilize Goldman Sachs for sub-advisory services or receive the Adviser's Financial Guidance Services that require access to the platform, the Client may discuss alternative options with the Adviser.

Retirement Plan Services

The Adviser also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in the agreement between the Adviser and the plan sponsor.

To the extent a plan sponsor has engaged the Adviser in an ERISA Section 3(21) capacity, the Adviser shall assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange-traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts.

EisnerAmper Automated Portfolio Strategy

Clients may choose to engage the Adviser to provide investment management services utilizing the Institutional Intelligent Portfolios™ Program, relative to investment accounts with market values of at least \$5,000 under the EisnerAmper Automated Portfolio Strategy ("EAPS"). Institutional Intelligent Portfolios™, is an automated, online investment management platform for use by independent investment advisors offered by software provider Schwab Performance Technologies ("SPT"). Through EAPS, the Adviser offers Clients a range of investment strategies we have constructed and manage. The Client's portfolio is held in a brokerage account opened by the Client at SPT's affiliate, Charles Schwab & Co., Inc. ("CS&Co").

The Adviser is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co or their affiliates (together, "Schwab"). The Adviser, and not Schwab, is the Client's investment advisor and primary point of contact with respect to EAPS. The Adviser is solely responsible, and Schwab is not responsible, for determining the appropriateness of EAPS for the Client, choosing a suitable investment strategy and portfolio for the Client's investment needs and goals, and managing that portfolio on an ongoing basis.

The Adviser has contracted with SPT to provide us with the technology platform and related trading and account management services for EAPS. This platform enables us to make EAPS available to Clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the Client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that the Adviser will recommend a portfolio via the System in response to the Client’s answers to the online questionnaire. The Client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but the Adviser then makes the final decision and selects a portfolio based on all the information the Adviser has about the Client. The System also includes an automated investment engine through which the Adviser manages the Client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the Client is eligible and elects).

The Adviser does not receive a portion of a wrap fee for our services to Clients through EAPS. Clients do not pay fees to SPT in connection with EAPS, but the Adviser charges Clients a fee for our services as described below under Item 5. The Adviser’s fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of EAPS. Schwab does receive other revenues in connection with EAPS, which are described in the “Compensation to Schwab Under EAPS” section below.

The Adviser does not pay SPT fees for the platform so long as it maintains \$100 million in Client assets in accounts at CS&Co that are not enrolled in EAPS. If the Adviser does not meet this condition, then it must pay SPT an annual licensing fee of 0.10% of the value of its Clients’ assets in EAPS. This arrangement presents a conflict of interest, as it provides an incentive for the Adviser to recommend that Clients maintain their accounts at CS&Co.

Notwithstanding, the Adviser may generally recommend to its Clients that they maintain investment management accounts at CS&Co. based on the considerations discussed in Item 12 below, which mitigates but does not eliminate this conflict of interest.

Clients enrolled in EAPS are limited in the universe of investment options available to them. For example, the investment options available are limited to ETFs, whereas the Adviser recommends various other types of securities in its other services. EAPS is designed to provide guidance and professional assistance to individuals who are beginning the process of accumulating wealth. Clients will have access to their accounts and a financial interface online but will also have the opportunity to confer with the Adviser with respect to their account.

Rebalancing

The System will rebalance a Client’s account periodically by generating instructions to CS&Co. to buy and sell shares of funds and depositing or withdrawing funds through the “Sweep Program,” considering the asset allocation for the Client’s investment strategy. Rebalancing trade instructions can be generated by the System when (i) the percentage allocation of an asset class varies by a set parameter established by the Adviser, (ii) the Adviser decides to change asset allocation percentages for an investment strategy or (iii) the Adviser decides to change a Client’s

investment strategy, which could occur, for example, when a Client makes changes to their investment profile or imposes or modifies restrictions on the management of their account.

Sweep Program

Each investment strategy involves a cash allocation (“Cash Allocation”) that will be held in a sweep program at Charles Schwab Bank (the “Sweep Program”). The Cash Allocation will be, generally, a minimum of 4% of an account’s value to be held in cash, and may be higher, depending on the investment strategy chosen for a Client. The Cash Allocation will be accomplished through enrollment in the Sweep Program, a program sponsored by CS&Co. By enrolling in EAPS, Clients consent to having the free credit balances in their brokerage accounts at CS&Co. swept into deposit accounts (“Deposit Accounts”) at Charles Schwab Bank (“Schwab Bank”) through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of EAPS. If the Deposit Account balances exceed the Cash Allocation for a Client’s investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If Clients request cash withdrawals from their accounts, this likely will require the sale of fund positions in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those Clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with CS&Co., Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined by reference to an index.

As indicated above, to the extent requested by a Client, the Adviser may provide financial planning and related consulting services. Neither the Adviser nor its investment adviser representatives assist Clients with the implementation of any financial plan, unless they have agreed to do so in writing. The Adviser does not monitor a Client’s financial plan, and it is the Client’s responsibility to revisit the financial plan with the Adviser, if desired.

As indicated above, to the extent requested by a Client, the Adviser may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance planning, etc.

The Adviser does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, the Adviser does not prepare estate planning documents or tax returns. To the extent requested by a Client, we may recommend the services of affiliates or other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including EisnerAmper or representatives of the Adviser in their separate individual capacities as representatives of Aurora, a FINRA member broker-dealer and as licensed insurance agents. For the avoidance of doubt, employees of the Adviser may offer outside accounting services through EisnerAmper in a separate capacity. A Client is under no obligation to use these separate services provided by EisnerAmper.

Clients are under no obligation to engage the services of any such recommended professional. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from the Adviser and/or its representatives.

If the Client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not the Adviser, shall be responsible for the quality and competency of the services provided.

The Adviser may allocate (and/or recommend that the Client allocate) a portion of a Client's investment assets among unaffiliated independent investment managers in accordance with the Client's designated investment objective(s). In such situations, the "Independent Managers" shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Adviser shall continue to render investment supervisory services to the Client relative to the ongoing monitoring and review of account performance, asset allocation and Client investment objectives. Factors which the Adviser shall consider in recommending Independent Managers include the Client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, the Adviser's advisory fee as set forth in Item 5.

The Adviser uses Schwab for passive investment management. Schwab provides access to third party money managers ("TPMMs") who provide taxable and non-taxable exchange traded fund model portfolios. Generally, once a quarter, the Adviser shall give instructions to Schwab to rebalance. The system will generate the buy/sell instructions that become part of the trade report on a daily basis.

The Managed Account Program ("MAP") offers access to TPMMs who provide specific investment styles and/or asset classes. Brokerage fees are absorbed by the program, and Clients will get an account statement from each TPMM.

The Integrated Managed Accounts Program ("IMAP") is a subset of MAP wherein TPMMs provide asset management services, but trades are directed to a custodial account established in the Client's name. Parametric Portfolio Associates coordinates the securities transactions instructed by the separate TPMMs for Schwab. Clients will get one integrated account statement. The Adviser can recommend that Clients add a tax sensitivity 'sleeve' to the program such that securities trades are evaluated for tax consequences prior to execution.

The Model Mutual Fund Strategies provide access to Schwab non-loaded mutual funds which have stated investment objectives and asset classes. The Adviser may choose, on behalf of its Clients, among Schwab mutual funds on a discretionary basis.

In conjunction with the services provided by various financial planning technology platforms, the Adviser may also provide access to account aggregation services, which can incorporate all of the Client's investment assets, including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). The Client and/or their other advisors that maintain trading authority, and not the Adviser, shall be exclusively responsible for the investment performance of the Excluded Assets. The Adviser does not provide investment management, monitoring or implementation services for the Excluded Assets. If the Adviser is asked to make a

recommendation as to any Excluded Assets, the Client is under absolutely no obligation to accept the recommendation, and the Adviser shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The Client may engage the Adviser to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between the Adviser and the Client.

The Adviser may provide investment advice regarding unaffiliated private investment funds. The Adviser's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a Client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the Adviser calculating its investment advisory fee. The Adviser's Clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event the Adviser references private investment funds owned by the Client on any supplemental account reports prepared by the Adviser, the value(s) for all private investment funds owned by the Client shall reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.

A Client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the Client's age, result in adverse tax consequences). If the Adviser recommends that a Client roll over their retirement plan assets into an account to be managed by the Adviser, such a recommendation creates a conflict of interest if the Adviser will earn new (or increase its current) compensation as a result of the rollover. No Client is under any obligation to roll over retirement plan assets to an account managed by the Adviser.

Individualized Services and Client-Imposed Restrictions

The Adviser shall provide investment advisory services specific to the needs of each Client. Prior to providing investment advisory services, an investment adviser representative will ascertain each Client's investment objective(s). Thereafter, the Adviser shall allocate and/or recommend that the Client allocate investment assets consistent with the designated investment objective(s).

The Client may, at any time, impose reasonable restrictions, in writing, on the Adviser's services.

Wrap Fee Programs

The Adviser does not offer a wrap fee program for its investment advisory services. However, the Adviser is a participating investment adviser in certain unaffiliated wrap account fee programs. The programs for which the Adviser manages investment advisory accounts on a discretionary basis are sponsored by Goldman Sachs. With respect to the wrap-fee programs in which the Adviser is a participating investment adviser, Clients pay their fees directly to the wrap fee sponsor/manager, who, in turn, remits a portion of that fee to the Adviser.

Assets Under Management

As this is the Adviser's initial Form ADV Part 2A the Adviser does not currently have any assets under management.

Item 5. Fees and Compensation

Advocacy Management Planning & Investment Management Services

The Adviser's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Adviser's management (between 1.50% and negotiable) as follows:

Advocacy Management Plan & Investment Management Fee Schedule			
Client Assets Under Management	Advocacy Management Planning Fee (AUA)	Investment Management (based on AUM) Fee When Combined with Advocacy Management Planning Fee	Facilitator Clients Investment Management
\$0 - \$1,000,000	\$ 4,500	1.20%	1.50%
\$1,000,001 - \$2,500,000	\$5,500	0.90%	1.10%
\$2,500,001 - \$5,000,000	\$10,000	0.75%	0.90%
\$5,000,001 - \$10,000,000	\$15,000	0.60%	0.75%
\$10,000,001 & Up	Negotiable	Negotiable	Negotiable

*AUA is "Assets Under Advisement" and the value of AUA is typically determined by the value of assets stated on the Client's balance sheet

The following information applies to the above Cost of Services Schedule:

1. The actual fee paid by each Client is noted in an agreement executed between the Adviser and the Client. As directed in the agreement, the costs agreed to may be higher or lower than the rates noted in the above schedule.
2. The Client's total fee is a blended cost.

3. The fee noted for Advocacy Management Planning provides a general guideline used by the Adviser as a flat rate determined by the value of the Client's assets for which the Client provides Advocacy Management Planning. The Client's assets may include their entire net worth, or a portion. The fee is negotiated individually with each Client, and therefore the actual flat rate charged may be higher than the amount noted in the schedule applied directly against the Client's under management. This is not meant to represent the maximum rate a Client may be assessed for Advocacy Management Planning services, instead it is the typical starting rate from which the Adviser's fee is negotiated.
4. The Adviser imposes minimum costs as follows: Investment Management Only - \$2,000; Advocacy Management Planning only - \$4,500; Combined Discretionary Investment Management & Advocacy Management Planning - \$6,500. Minimum costs may be reduced or waived on a case-by-case basis depending on the facts and circumstances of the services provided, at the Adviser's sole determination.
5. Alternatively, the Adviser may also provide investment advisory services on an annual flat fee basis. The annual flat fee is negotiable but shall be based upon the Client's unique financial facts and circumstances, the complexity of the engagement and the level and scope of the overall investment and financial planning services to be rendered. Generally, the Adviser's annual fixed fee will range between \$10,000 and \$50,000.

Note: The Adviser's fees are negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Adviser and/or its representatives, and negotiations with the Client. As a result of these factors, similarly situated Clients could pay different fees, the services to be provided by the Adviser to any particular Client could be available from other advisers at lower fees, and certain Clients may have fees different than those specifically set forth above.

Sub-Manager Costs

When the Adviser refers Client assets to a Sub-Manager, the Client is assessed an additional cost. The Sub-Manager assesses a fee to the Adviser for their management services, and that fee is passed through directly to the Client. The fee is based on a percent of the Client's assets and ranges from 0.15% to 0.75%, depending on the manager and services provided. Sub-Managers also impose minimum investment requirements. The minimum amounts vary. In addition to Sub-Manager costs, the investment vehicles that Client assets are invested in may have their own associated cost. For instance, costs are charged to shareholders of mutual funds and exchange traded funds by the fund manager and deducted directly from the net asset value of the investment vehicle.

Sub-Manager Limited Discretion

Certain technology implementation fees incurred by the Adviser in connection with its use of Goldman Sachs' technology solutions will be reduced if a predetermined number of the Adviser's Clients assets are placed in Goldman Sachs's investment models or in mutual funds or exchange-traded funds of Goldman Sachs.

Financial Planning And Consulting Services Fees (Stand-Alone)

The Adviser may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. The Adviser's planning and consulting fees are negotiable, but generally range from \$4,500 and up on a fixed fee basis, and from \$100 to \$550 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

In the event that any financial planning Client determines to engage the Adviser or its affiliates for investment or insurance implementation purposes, the Adviser may (but is not obligated to in any manner) offset a portion of the financial planning and/or consulting fee against future implementation fees earned by: (1) The Adviser from investment management services; or (2) its affiliates on a commission basis (securities via Aurora, as disclosed in this Brochure).

No financial planning Client is under any obligation to engage the Adviser and/or its affiliated entities or persons for implementation purposes.

Retirement Plan Services

The terms and conditions of the Adviser's retirement plan services shall generally be set forth in a Retirement Plan Services Agreement between the Adviser and the plan sponsor. The Adviser's negotiable retirement plan consulting fees generally range between 0.25% and 0.75% of the value of plan assets under advisement, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

EisnerAmper Automated Portfolio Strategy (EAPS)

Should a Client choose to engage the Adviser to provide discretionary investment advisory services on a fee-only basis through EAPS, the Adviser's annual fee shall be 1.20% of the market value of the assets managed through the Adviser's EAPS.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances, fees may be negotiable.

Compensation to Schwab Under EAPS

Clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of EAPS. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that the Adviser selects to buy and hold in the Client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the

Client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

Clients may elect to have the Adviser's advisory fees deducted from their custodial account. Both the Adviser's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Adviser's investment advisory fee and to directly remit that management fee to the Adviser in compliance with regulatory procedures.

In the limited event that the Adviser bills the Client directly, payment is due upon receipt of the Adviser's invoice. The Adviser shall deduct fees and/or bill Clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the Client directs otherwise or an individual Client's circumstances require, the Adviser shall generally recommend that Schwab serves as the broker-dealer/custodian for Client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions.

Clients will incur, in addition to the Adviser's investment management fee, brokerage commissions and/or transaction fees. All Clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

The Adviser's annual investment advisory fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter.

The Investment Advisory Agreement between the Adviser and the Client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Adviser shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

In the event that the Client desires, the Client can engage certain of the Adviser's representatives, in their individual capacities as registered representatives of Aurora, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the Client chooses to purchase investment products through Aurora, Aurora will charge brokerage commissions to effect securities transactions, a portion of which commissions Aurora shall pay to the Adviser's representatives, as applicable. The brokerage commissions charged by Aurora may be higher or lower than those charged by other broker-dealers. In addition, Aurora, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the Client maintains the mutual fund investment.

1. **Conflict of Interest:** The recommendation that a Client purchase a commission product from Aurora presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular Client's needs. No Client is under any obligation to purchase any commission products from Aurora. The Adviser's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a Client or prospective client may have regarding the above conflict of interest.
2. Clients may purchase investment products recommended by the Adviser through other non-affiliated broker dealers or agents.
3. The Adviser does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products the Adviser recommends to its Clients.
4. When the Adviser's representatives sell an investment product on a commission basis, the Adviser does not charge an advisory fee in addition to the commissions paid by the Client for such product. When providing services on an advisory fee basis, the Adviser's representatives do not also receive commission compensation for such advisory services. However, a Client may engage the Adviser to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from the Adviser's representatives on a separate commission basis.

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

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Item 7. Types of Clients

The Adviser generally provides advisory services to the following types of Clients, individuals, pension and profit-sharing plans, business entities, trusts, estates, and charitable organizations.

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

Methods of Analysis and Investment Strategies

The Adviser may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends to

forecast the direction of prices)

The Adviser may utilize the following investment strategies when implementing investment advice given to Clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Risk of Loss

The Adviser does not guarantee the future performance of any Client's account. Clients must understand that investments made via the program involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may not get back the amount invested. Subject to the Investment Advisers Act of 1940, the Adviser shall have no liability for any losses in a Client's account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of the Adviser's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that the Adviser's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. The Adviser's judgment may prove to be incorrect, and a Client might not achieve its investment objectives. High volatility and/or the lack of deep and active liquid markets for an asset may prevent a Client from selling its assets at all, or at an advantageous time or price because the Adviser and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading. The Adviser cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities or assets involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of the Adviser's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

Investment Risk - There is no guarantee that the Adviser's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. The Adviser's judgment may prove to be incorrect, and a Client might not achieve its investment objectives. The Adviser may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or the Adviser itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to the Adviser's software-based financial service.

Volatility and Correlation Risk - Clients should be aware that the Adviser's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling its securities at all, or at an advantageous time or price because the Adviser and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While the Adviser values the securities held in Client's accounts based on reasonably available exchange-traded security data, the Adviser may, from time to time, receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to the Adviser.

Credit Risk - the Adviser cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. The Adviser seeks to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.

Exchange Trade Fund (“ETF”) and Mutual Fund (“MF”) Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the assets held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may, from time to time, include the purchase of fixed income, commodities, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients and should be aware that to the extent they invest in ETF/MF securities, they will pay two levels of compensation - fees charged by the Adviser plus any management fees charged by the issuer of the ETF/MF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF/MF directly.

An ETF/MF typically includes embedded expenses that may reduce the fund’s net asset value, and therefore directly affect the fund’s performance and indirectly affect a Client’s portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF/MF expenses may change from time to time at the sole discretion of the ETF/MF issuer. ETF/MF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by the Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Cybersecurity Risks - The Adviser and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to the Adviser’s Clients by interfering with the processing of transactions, affecting the Adviser’s ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of

the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose the Adviser to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber-security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's investment in such securities to lose value.

Investment Strategy Risks - There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

Fixed Income - Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a fixed income investment could cause the value of a fixed income product to fall. High-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities may be considered speculative.

Government Securities Risks - Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Reliance on Management and Other Third Parties – ETF and MF investments will rely on third-party management and advisers. The Adviser is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Market Volatility - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts - As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted

global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on the Adviser will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the Adviser's ability to source, manage and divest investments and the Adviser's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of the Adviser, and its respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks - In addition to the potential risks associated with COVID-19 as outlined above, the Adviser may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on the Adviser's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material

effect on global financial markets or specific markets in which the Adviser participates (or has a material effect on any locations in which the Adviser operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of the Adviser to fulfill its investment objectives.

Limitations of Disclosure - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients and may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

As disclosed above, certain of the Adviser's representatives are registered representatives of Aurora, an SEC Registered and FINRA member broker-dealer. Clients may choose to engage certain of the Adviser's representatives in their individual capacities as registered representatives of Aurora, to implement investment recommendations on a commission basis.

Neither the Adviser, nor its representatives, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

The Adviser is an affiliate of EisnerAmper, which provides accounting and/or tax preparation services. Existing clients of EisnerAmper can elect to use the services of the Adviser as an additional service along with the other services provided by EisnerAmper. In addition, certain employees of the Adviser are also employees of EisnerAmper and provide tax, accounting and business consulting services. To the extent that EisnerAmper provides accounting, business consulting services and/or tax preparation services to any clients, including Clients of the Adviser, all such services shall be at the discretion of the Client and performed by EisnerAmper, independent of the Adviser. The Adviser shall not receive any portion of the fees charged by EisnerAmper, referral or otherwise. Further, the dual role of certain employees has the potential to create a conflict of interest to pressure Clients to use the services of EisnerAmper; however, a Client is under no obligation to do so and the employees receive no referral compensation, minimizing any potential conflict. The Adviser is a subsidiary of EAWM, an SEC registered investment adviser. Subject to a shared services agreement, the Adviser relies upon EAWM for office space, support and servicing of Client accounts. This arrangement generally may present a conflict for support and servicing staff to favor one adviser's clients over another based upon fees charged to different clients. However, the fee structure of the Adviser and EAWM are substantially similar, and no incentive is created to favor one adviser's clients over the other.

It is expected that members of EisnerAmper, solely incidental to their respective practices as Certified Public Accountants, may recommend the Adviser's services to certain of EisnerAmper's clients. Neither EisnerAmper, nor any of its members, shall receive referral fees from the Adviser. However, members of EisnerAmper shall be entitled to receive distributions relative to their respective indirect ownership interests in the Adviser. Neither EisnerAmper, nor any of its members, are currently involved in providing investment advice on behalf of the Adviser, nor does EisnerAmper, hold itself out as providing advisory services on its own behalf or on behalf of the Adviser.

Certain of the Adviser's representatives, in their individual capacities, serve as licensed insurance agents with various insurance companies, and may, in such individual capacities, recommend the purchase of certain insurance-related products on a commission basis to the Adviser's Clients. Referrals for insurance-related products may also be made to various unaffiliated third party insurance agents/agencies.

The recommendation by the Adviser or its representatives that a Client utilizes outside insurance agents/agencies and/or the Adviser's representatives in their capacities as licensed insurance agents for insurance-related services presents a conflict of interest, as the receipt of referral revenue and/or commissions may provide an incentive to recommend insurance products/agents/agencies based on referral revenue and/or commissions to be received, rather than on a particular Client's need. No Client is under any obligation to purchase any commission products from, or otherwise utilize the services of, any insurance agents/agencies and/or the Adviser's representatives.

The recommendation by certain of the Adviser's representatives that a Client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular Client's need. No Client is under any obligation to purchase any commission products from these representatives. Clients are reminded that they may purchase securities products recommended by the Adviser through other, non-affiliated registered representatives of a broker-dealer.

The Adviser does not render accounting advice or tax preparation services to its Clients. Rather, to the extent that a Client requires accounting advice and/or tax preparation services, the Adviser if requested, may recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of the Adviser pursuant to a separate agreement between the Client and the Certified Public Accountant. The Adviser shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

The Adviser does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its Clients.

The Adviser's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a Client or prospective client may have regarding the above conflict of interest.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal

Trading

Code of Ethics

The Adviser maintains an investment policy relative to personal securities transactions. This investment policy is part of the Adviser's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Adviser's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.

Neither the Adviser nor any related person of the Adviser recommends, buys, or sells for Client accounts, securities in which the Adviser or any related person of the Adviser has a material financial interest.

The Adviser and/or representatives of the Adviser may buy or sell securities that are also recommended to Clients. This practice may create a situation where the Adviser and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Adviser did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Adviser's Clients) and other potentially abusive practices.

The Adviser has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Adviser's "Access Persons." The Adviser's securities transaction policy requires that an Access Person of the Adviser must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however, that at any time that the Firm has only one Access Person, he or she shall not be required to submit any securities report described above.

The Adviser and/or representatives of the Adviser may buy or sell securities at or around the same time as those securities are recommended to Clients. This practice creates a situation where the Adviser and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, the Adviser has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Adviser's Access Persons.

Item 12. Brokerage Practices

In the event that the Client requests that the Adviser recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those Clients that may direct the Adviser to use a specific broker-dealer/custodian), the Adviser generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging the Adviser to provide investment management services, the Client will be required to enter into a formal *Investment Advisory Agreement* with the Adviser setting forth the terms and conditions under which the Adviser shall manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Adviser considers in recommending *Schwab* (or any other broker-dealer/custodian to Clients) include the historical relationship with the Adviser, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by the Adviser's Clients shall comply with the Adviser's duty to seek best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, the Adviser's investment management fee. The Adviser's best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, the Adviser receives from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Adviser to better monitor and service Client accounts maintained at such institutions. Included within the support services that may be obtained by the Adviser may be investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Adviser in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Adviser in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist the Adviser to manage and further develop its business enterprise.

There is no corresponding commitment made by the Adviser to *Schwab* or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Adviser's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a Client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

Client accounts enrolled in EAPS are maintained at, and receive the brokerage services of, Schwab, a broker-dealer registered with the SEC and a FINRA/SIPC member. While Clients are required to use CS&Co. as custodian/broker to enroll in EAPS, the Client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. The Adviser does not open the account for the Client. If the Client does not wish to place his or her assets with CS&Co., then the Adviser cannot manage the Client's account through EAPS. Schwab may aggregate purchase and sale orders for ETFs across accounts enrolled in EAPS, including both accounts for the Adviser's Clients and accounts for Clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like the Adviser. Through Schwab Advisor Services, Schwab provides the Adviser and its Clients, both those enrolled in EAPS and Clients not enrolled in EAPS, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help the Adviser manage or administer its Clients' accounts, while others help it manage and grow its business. Schwab's support services described below are generally available on an unsolicited basis (the Adviser does not have to request them) and at no charge to the Adviser. The availability of Schwab's products and services to the Adviser is not based on the Adviser giving particular investment advice, such as buying particular securities for its Clients. Here is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which the Adviser might not otherwise have access, or that would require a significantly higher minimum initial investment by the Adviser's Clients. Schwab's services described in this paragraph generally benefit the Client and the Client's account.

Schwab also makes available to the Adviser other products and services that benefit the Adviser but may not directly benefit the Client or its account. These products and services assist the Adviser in managing and administering the Adviser's Clients' accounts. They include investment research, both Schwab's own and that of third parties. The Adviser may use this research to service all or some substantial number of the Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of the Adviser's fees from the Adviser's Clients' accounts; and
- assist with back-office functions, recordkeeping, and Client reporting.

Schwab also offers other services intended to help the Adviser manage and further develop the Adviser's business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

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

The availability of services from Schwab benefits the Adviser because the Adviser does not have to produce or purchase them. The Adviser does not have to pay for these services, and they are not contingent upon the Adviser committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to EAPS, as described above under Item 4, the Adviser does not pay SPT fees for the Platform so long as it maintains \$100 Million in Client assets in accounts at Schwab that are not enrolled in EAPS. In light of the Adviser's arrangements with Schwab, the Adviser may have an incentive to recommend that Clients maintain their accounts with CS&Co. based on its interest in receiving Schwab's services that benefit its business rather than based on the Client's interest in receiving the best value in custody services and the most favorable execution of transactions. This presents a conflict of interest. When making such a recommendation, however, the Adviser believes that its recommendation of Schwab as custodian and broker is in the best interests of its Clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only the Adviser.

The Adviser does not receive referrals from broker-dealers.

The Adviser does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser. As a result, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the Client directs the Adviser to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through the Adviser. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

To the extent that the Adviser provides investment management services to its Clients, the transactions for each Client account generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several Clients at approximately the same time. The Adviser may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among the Adviser's Clients and EAWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. The Adviser shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13. Review of Accounts

For those Clients to whom the Adviser provides investment supervisory services, account reviews are conducted on an ongoing basis by the Adviser's principals and representatives. All investment supervisory Clients are advised that it remains their responsibility to advise the Adviser of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Adviser on an annual basis.

The Adviser may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections and Client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Adviser may also provide a written periodic report summarizing account activity and performance.

Item 14. Client Referrals and Other Compensation

As referenced in Item 12.A.1 above, the Adviser receives an economic benefit from Schwab. The Adviser, without cost (and/or at a discount), receives support services and/or products from Schwab.

There is no corresponding commitment made by the Adviser to Schwab or any other entity to

invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Adviser does not compensate, directly or indirectly, any person, other than its representatives, for Client referrals.

Item 15. Custody

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any Client has any beneficial interest. An investment adviser is deemed to have custody or possession of Client funds or securities if the adviser directly or indirectly holds Client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on investment advisers with custody of Clients’ funds or securities certain requirements concerning reports to such Clients (including underlying investors) and surprise examinations relating to such Clients’ funds or securities.

The Adviser shall have the ability to have its advisory fee for each Client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Adviser may also provide a written periodic report summarizing account activity and performance.

To the extent that the Adviser provides Clients with periodic account statements or reports, the Client is urged to compare any statement or report provided by the Adviser with the account statements received from the account custodian.

The account custodian does not verify the accuracy of the Adviser’s advisory fee calculation.

Item 16. Investment Discretion

A Client can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a Client’s account, the Client shall be required to execute an Investment Advisory Agreement, naming the Adviser as the Client’s attorney and agent, in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions for the Client.

Clients who engage the Adviser on a discretionary basis may, at any time, impose restrictions, in writing, on the Adviser’s discretionary authority (i.e., limit the types/amounts of particular

securities purchased for their account, excluding the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Adviser's use of margin, etc.).

Item 17. Voting Client Securities

Except for Client assets managed by Independent Managers that maintain proxy voting authority, it is the Adviser's general policy that Clients maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Adviser to discuss any questions they may have with a particular solicitation.

The Adviser will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18. Financial Information

The Adviser does not require or solicit the prepayment of any fees, and does not have any adverse financial condition that is reasonably likely to impair the Adviser's ability to continuously meet its contractual commitments. The Adviser has not been the subject of a bankruptcy proceeding.