



EXPAND FINANCIAL, LLC

PART 2A of Form ADV: Firm BROCHURE

CRD No. 152515

SEC. No. 801-121644

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720.387.8158

**630 LEXINGTON AVENUE
MANSFIELD OH 44907**

This Brochure provides information about the qualifications and business practices of Expand Financial, LLC. If you have any questions about the contents of this brochure, please contact us at: (419) 756-3921 or compliance@expandfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Expand Financial, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Expand Financial, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

This item discusses specific material changes to Expand Financial's Disclosure Brochure. Throughout this Disclosure Brochure, Expand Financial, LLC is referred to as ("Expand").

Pursuant to current SEC Rules, Expand will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days of the close of Expand's fiscal year which occurs at the end of the calendar year. Expand may further provide other ongoing disclosure information about material changes as necessary. Expand will also provide clients with a new Disclosure Brochure as necessary based on changes or new information, at any time, without charge.

Below is a summary of material changes to the following Items in this Brochure based on information previously reported in our Brochure dated May 28, 2021.

Item 4 Advisory Business The section has also been updated to reflect the change in the firm's registration status from state to the Securities and Exchange Commission

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Item 4 Advisory Business

Firm Description

Expand Financial, LLC is a Texas Limited Liability Company (hereinafter “Expand” or the “Firm”) registered with the Securities and Exchange Commission.

As used in this brochure, the words “we”, “our” and “us” refer to Expand and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

Expand offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Individuals associated with Expand will provide these investment advisory services. All of these individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of Expand. Such individuals are referred to as Investment Adviser Representatives (IARs).

Our business revolves mainly around company sponsored retirement plans and individual investment advisory services. This process begins with financial goal identification, risk tolerance review and continues with the selection of the appropriate account or qualified plan type and investment choices to try to fulfill those goals. Finally, ongoing monitoring, review and adjustments to the portfolios and plans are made according to client desires and input from Expand. Regarding company sponsored retirement plans, such as 401(k) plans, Expand helps the employer understand their plan and choose the appropriate recordkeeping platform, investment options and third-party administrator that is appropriate for their needs and desires. Expand also assists with ERISA compliance and administration, employee enrollment, education and investment advisory services.

Expand has \$13,892,305 assets under management on a discretionary basis and \$119,872,947 assets under management on a non-discretionary basis as of 05/21/2021.

This narrative provides clients with information regarding Expand and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Expand. 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. Please contact Sheri A. Baker, Chief Compliance Officer, if you have any questions about this narrative. Additional information about Expand is available through the SEC’s website at www.adviserinfo.sec.gov. Clients can search this site by using Expand’s name or by an identification number known as a CRD number. The CRD number for Expand is 152515.

Principal Owners

Expand Financial, LLC is owned by July Holdings, LLC and Gregory Bakke.

Types of Advisory Services

Investment Management Services

Expand provides investment supervisory services defined as giving continuous investment advice to a client (or making investments for the client) based on the individual needs, goals, and objectives of the client. Through this service, Expand offers a customized and individualized investment program providing clients discretionary asset

management services regarding allocation among various asset classes, ongoing assistance with evaluation and selection of investments, and adjustment and balancing of portfolios. When executing an asset management agreement for services, the client grants Expand trading authorization and discretionary trading authority on the managed accounts. At the time of executing the agreement for services, the client can place reasonable limitations and restrictions in relation to the discretionary authority.

Expand will assist the client with the establishment of a managed account(s) through a qualified custodian. Expand will recommend that clients contracting with Expand for Investment Management Services use Mid Atlantic Capital Corporation, in Pittsburgh, PA. Client accounts will be established through and transactions will be processed through Summit Benefit Solutions, Inc., an affiliated company of Expand that provides a third party administrator platform, who will then clear all transactions through Mid Atlantic Capital Corporation, who will also serve as the clients' account custodian. Neither Expand nor Summit Benefit Solutions, Inc. will serve as the custodian for any client assets. At the discretion of Expand, clients may direct Expand to use another account custodian, trust company, or broker/dealer.

Clients are charged for Expand's Investment Management Services based on an annual percentage of the assets under management. The annual fee will range from .12% to 1% and will be negotiated and determined based on the amount of assets under management, the complexity of the assets maintained in the account and the services that will be provided, the anticipated time spent managing the client's assets, and other personal or business relationships Expand has with the client. Fees will be agreed upon and disclosed in the agreement for services prior to services being provided.

Fees will be billed quarterly in arrears at the beginning of each calendar quarter based on the market value of the managed assets at the end of the previous calendar quarter. If an account is opened mid-billing period, Expand will charge a prorated fee based on the number of days that services were provided during the first billing period. Clients must provide Expand with written authorization to have fees deducted from the account and paid to Expand.

Fees will be reflected on the quarterly statements sent from the account custodian to the client. Clients are responsible for verifying that the appropriate fees are being billed and deducted.

Either party may terminate the agreement for services at any time by providing written notice to the appropriate party. Termination will be effective upon receipt of such notice of termination. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty. If services are terminated after the initial five day period, a prorated fee will be charged based on the number of days that services were provided prior to receipt of notice of termination.

Retirement Plan Consulting Services

Expand provides retirement plan consulting services to companies who sponsor or are interested in sponsoring a retirement plan for their employees. Services will typically include some or all of the following:

- Assistance with selection and monitoring of the plan investment menu
- Develop model portfolios that can be used for plan participant asset allocation among investment options in the plan
- Education meetings for the plan participants
- Participant level investment advice

Although Expand recommends the investment options to be offered in the plan, the plan sponsor or trustee will be responsible for making the final determination of the initial investment options that will be offered in the plan. Expand will develop model portfolios using the investment options selected by the plan sponsor. When contracted for, Expand will manage the model portfolios on a discretionary basis and will have the discretion to make changes within the models on a quarterly basis. Expand will not at any time maintain custody of plan assets. When providing participant level investment advice, each participant will be required to execute an agreement for services with Expand and advice will be limited to recommendations on investing within the retirement plan.

The fee for Retirement Plan Consulting Services is assessed as an annual asset based fee which ranges from .12% - 1% of the total market value of the plan assets. Fees will be determined based on the total market value of the plan assets, the complexity of the plan, the number of participants, other relationship Expand may have with the plan provider or trustees, the level of service to be provided to the plan, the geographical location(s) and number of office locations of the plan sponsor and plan participants. When determining the fee, Expand will also take into consideration special situations or conflicts of interest where charging a fee is prohibited under ERISA laws and relationships with the client. The fee is assessed in arrears at the end of each calendar quarter and will be calculated based on the market value of the plan assets at the end of the calendar quarter. Fees for partial periods will be prorated based on the number of days that services were provided during the billing period. The plan trustee will elect to be invoiced for this fee or authorize that the fee be debited from the plan assets.

Either party may terminate the agreement for services at any time by providing written notice to the appropriate party. Termination will be effective upon receipt of such notice of termination. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty. If services are terminated after the initial five day period, a prorated fee will be charged based on the number of days that services were provided prior to receipt of notice of termination.

Sub-Advisor Arrangements

Expand may establish sub-advisor arrangements with other registered investment advisor firms. Through these arrangements, Expand will develop model portfolios that will be used by the outside investment advisors to manage its clients' assets or to recommend model portfolios to be used on retirement plan platforms. When acting in this capacity, Expand may be paid a portion of the fee that the outside advisor charges to its clients for the services it provides.

Either party may terminate the agreement for services at any time by providing written notice to the appropriate party. Termination will be effective upon receipt of such notice of termination. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty. If services are terminated after the initial five day period, a prorated fee will be charged based on the number of days that services were provided prior to receipt of notice of termination.

Item 5 Fees and Compensation

Description

Please refer to the Advisory Business section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Other Fees

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section of this Form ADV for additional information.

Expense Ratios

Mutual Fund Fees: All fees paid to Expand for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Compensation for the Sale of Securities or Other Investment Products

Executive officers and other Associated Persons of our firm may be licensed as independent insurance agents with Summit Benefit Insurance, LLC, an affiliated licensed insurance agency. These persons will earn separate commission-based compensation for selling insurance products, including insurance products they sell to you. The insurance products sold are transacted with a variety of insurance companies on a commission basis. You are under no obligation to purchase or apply for insurance or to use Associated Persons as brokers for insurance product purchases. If you decide to purchase or apply for insurance or use Associated Persons as the broker for insurance products, a conflict may exist between your interest and that of our Associated Person. Refer to Other Financial Industry Activities and Affiliations below for additional disclosures on this topic.

At our discretion, we may offset our advisory fees to the extent our Associated Persons earn commissions in their separate capacities as registered representatives and/or licensed insurance agents.

Item 6 Performance-Based Fees

Sharing of Capital Gains

Expand does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 Types of Clients

Description

Expand generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Expand does not have a minimum account size.

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

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

- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Investment Strategies

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

All investment programs have certain risks, including risk of loss, that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Risks that investors face include, but are not limited to, the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events, and cannot be diversified away.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like. This risk can be diversified away.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the Advisory Business section above, we primarily recommend mutual funds. We use no load, load waived, or institutional share classes. Mutual funds are funds that are operated by an investment company that raises money from shareholders and invests it in stocks, bonds, and/or other types of securities. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. The mutual funds charge a separate management fee for their services. The returns on mutual funds can be reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. Investors should carefully assess their tolerance for risk before they decide which fund is suitable for their account.

Item 9 Disciplinary Information Legal and Disciplinary

Neither Expand nor its employees have disciplinary actions to disclose.

Item 10 Other Financial Industry Activities and Affiliations

- Neither Expand nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- Neither Expand, nor its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trader or a representative of the foregoing.

C. Affiliations

- 1. Broker Dealer:** No
- 2. Investment Company:** No
- 3. Another Investment Advisor:** No

4. **Futures Commission, merchant, commodity pool operator, or commodity trader:** No
5. **Bank of Thrift:** No
6. **Accountant or accounting firm:** No
7. **Lawyer or law firm:** No
8. **Insurance Company:** Yes. Expand is affiliated with an insurance agency: Summit Benefits Insurance, LLC which is wholly owned by July Holdings, LLC. Fixed insurance product sales may be conducted through Summit Benefit Insurance. While Expand must endeavor at all times to act in the client's best interest as part of Expand's fiduciary duty, clients should be aware a material conflict of interest exists as Expand have a financial incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients always have the right to decide whether to purchase insurance products offered through Summit Benefits Insurance. Expand will exercise its fiduciary duty in regard to any sale of such insurance products and clients are reminded that they have the right to decide whether to act.
9. **Pension Consultant:** No
10. **Real Estate Broker:** No
11. **Sponsor or syndicator of limited partnerships:** No
12. **Mortgage Broker:** No

D. Recommendation or Selection of Other Investment Advisers. Expand does not recommend or select other investment advisors for clients.

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

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. Expand has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Expand has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for Expand's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Expand requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with Expand's Code of Ethics. Expand has the responsibility to make sure that the interests of all clients are placed ahead of Expand's or its associated person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Expand and its associated persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of Expand's Code of Ethics. However, if a client or a potential client wishes to review Expand's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Participation or Interest in Client Transactions

Neither Expand nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Persons associated with Expand may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade

ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither Expand nor our Associated Persons shall have priority over your account in the purchase or sale of securities.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) share issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Item 12 Brokerage Practice

A. Expand generally recommends that investment management accounts be maintained at Mid Atlantic Capital Corporation. Prior to engaging Expand to provide investment management services, the client will be required to enter into a formal Investment Agreement with Expand setting forth the terms and conditions under which Expand shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Expand considers in Mid Atlantic Capital Corporation (or any other broker-dealer/custodian to clients) include historical relationship with Expand, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Expand's clients shall comply with Expand's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Expand 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 Expand 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, Expand's investment management fee. Expand'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.

1. Research and Soft Dollars

"Soft dollars" are defined as a form of payment that investment advisers can use to pay for goods and services such as news subscriptions or research. When an investment adviser gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. Expand receives some economic benefits from Mid Atlantic Capital Corporation that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Clients do not pay more for investment transactions effected and/or assets maintained at Mid Atlantic Capital

Corporation as a result of this arrangement. There is no corresponding commitment made by Expand to Mid Atlantic Capital Corporation 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. However, the receipt of such benefits represent an incentive for Expand to recommend Mid Atlantic Capital Corporation or over other custodians for brokerage services. We believe our recommendation of Mid Atlantic Capital Corporation is appropriate for clients based on the services they provide and the fees they charge.

2. Expand does not receive referrals from broker-dealers.

3. Expand 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 Expand 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 Expand. As a result, 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.

Please Note: In the event that the client directs Expand 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 another custodian.

B. To the extent that Expand provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Expand decides to purchase or sell the same securities for several clients at approximately the same time. Expand may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Expand'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. Expand shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts Periodic Reviews

The assets maintained in client accounts managed by Expand or recommended as a part of Expand's retirement plan consulting services are continuously monitored. Expand uses vendors such as Morningstar and Fi360, to assist in monitoring the recommended assets. All accounts are reviewed at least quarterly by one of Expand's investment analysts. Account reviews are performed more frequently when market conditions dictate. The review procedures include monitoring of the account allocation and performance compared to the investment policy statement.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients will receive statements at least quarterly directly from the account custodian where the clients' assets are maintained. Additionally, if clients are on the third party administrator platform sponsored by Summit Benefit Solutions, Inc., they will receive statements quarterly from Summit that will show the account positions, activity, and performance.

Item 14 Client Referrals and Other Compensation

As referenced in Item 12.A.1 above, Expand receives an indirect economic benefit from Mid Atlantic Capital Corporation. Expand, without cost (and/or at a discount), may receive support services and/or products from Mid Atlantic Capital Corporation.

Expand's clients do not pay more for investment transactions effected and/or assets maintained at Mid Atlantic Capital Corporation as a result of this arrangement. There is no corresponding commitment made by Expand to Mid Atlantic Capital Corporation 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.

B. Expand may enter into solicitor agreements and may recommend clients to certain unaffiliated investment advisers. In such instances, Expand acts as a solicitor and receives a portion of the fee paid to the unaffiliated adviser. This does not raise the fee paid by the client and the client receives all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made. We are aware of the special considerations promulgated pursuant to the Solicitor's Rule 206(4)-3 of the Investment Advisers Act of 1940, and any comparable state regulations. As such, appropriate disclosures will be made to our clients, all required written records will be maintained, and all applicable laws and regulations will be observed. A Solicitor's Disclosure Document will be provided to each client by the investment adviser representative, as required under the Rule.

Expand does not compensate any party for client referrals.

Item 15 Custody Account Statements

Expand shall never have physical custody of any client funds or securities. Clients must establish a custodial relationship with another institution, such as a brokerage firm, bank, or trust company, in order to use the services of Expand. Expand will recommend that clients utilize the third party platform through its affiliated firms, Summit Benefit Solutions, Inc. ("Summit") and July Business Services ("JULY"). These firms have a relationship with Mid Atlantic Trust Company which will provide custodial and clearing services. As a result of Expand's relationship with these firms, Expand will recommend that clients establish an account with Mid Atlantic Trust Company. Expand will, at a minimum, consider the following factors when recommending a particular custodian or broker/dealer: the financial strength, reputation, and customer service of the firm, the custodian's execution, clearance, settlement, and custodial capabilities, the firm's willingness to negotiate commission rates, and the opportunity for aggregated or "batched" transactions across Expand client accounts in order to lower client transaction costs.

However, as paying agent for Expand, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes Expand to exercise limited custody over your funds or securities.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Expand.

Item 16 Investment Discretion Discretionary Authority for Trading

For Investment Management Services, the client will provide the account custodian with written notice that Expand will have trading authorization on the client's account. Additionally, clients wishing to engage Expand for Investment Management Services will be required to grant Expand full investment discretion to make investment decisions for the account without prior consultation with the client. Expand will obtain written authorization from clients to determine the securities and quantity of securities to be bought and sold, the time of execution, and the price at which the trades will be executed, without obtaining the client's consent for each transaction. Clients may establish reasonable restrictions on the investments of their portfolio if agreed upon in advance with Expand.

Item 17 Voting Client Securities Proxy Votes

Expand does not vote proxies on behalf of any clients. It is the responsibility of the client to vote all proxies for securities held in managed accounts and it is the responsibility of the plan administrator or trustee to ensure that someone other than Expand is assigned the responsibility to vote proxies on behalf of the plan. Proxies will be mailed directly to the client or plan administrator. However, Expand may, at the client's request, offer advice to clients regarding corporate actions and the exercise of proxy voting rights. Clients may contact an Expand representative at 419-756-3921.

Item 18 Financial Information Financial Condition

Expand does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

A balance sheet is not required to be provided because Expand does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1200 per client, and six months or more in advance.

Item 19 Requirements for State-Registered Advisers

This Section does not apply to our firm.