

SECOND HALF FINANCIAL PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of Second Half Financial Partners, LLC and its registered investment adviser representatives. Any questions about the contents of this brochure may be directed to of Second Half Financial Partners, LLC by 863-385-1101 or by emailing Leila Shaver, Chief Compliance Officer, at compliance@myrialawyer.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about of Second Half Financial Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. Second Half Financial Partners, LLC’s CRD number is 163454.

ITEM 2 MATERIAL CHANGES

This version of Part 2A of Form ADV (“Firm Brochure”) dated **July 29, 2021** is our Other- Than- Annual Amendment Brochure document. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client’s account with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Material Changes Since the Last Update:

- We have lowered our top tier fee down to 1.25%

Full Brochure Available:

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at (863) 385-1101 or by email to rialawyer@wealthsl.com.

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ITEM 4 ADVISORY SERVICES

A. FIRM DESCRIPTION

Second Half Financial Partners, LLC (f/k/a Swaine & Leidel Wealth Services, LLC) (referred to as “we,” “our,” “us,” or “Second Half Team”) is a Florida Limited Liability Company founded in May of 2012 and that underwent a name change in January 2021. Second Half Team has been an SEC-registered investment adviser since July 2018. We have restructured our business whereby we are now owned by John 3:30, LLC; Fitch Global, LLC and Leidel Capital, Inc. Our majority owner is now Fitch Global, LLC, which is 100% owned by Mike Fitch. John 3:30, LLC is 100% owned by Will Swaine and Leidel Capital, Inc. is 100% owned by David Leidel.

TYPES OF ADVISORY SERVICES

We provide investment management services that include the development, presentation and implementation of investment recommendations, and ongoing supervision and management of client investment assets. Other services include tax-related management and reporting, periodic rebalancing, semi-annual and annual reviews with clients.

In addition, we offer investment consulting, estate planning consulting, financial divorce analysis, and retirement income consulting services.

Intelligent Portfolio Program

We offer an automated investment program (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”) and a cash allocation. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“Schwab”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of Schwab, to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab, or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program 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. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program 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 we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. Schwab does receive other revenues in connection with the Program.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab. However, we mitigate this risk by ensuring that clients receive best execution.

Digital Wealth Management

The digital wealth management platform is an online financial planning program for individual investors. It provides software with financial planning and account aggregation technology. The subscription includes software access, weekly market commentary, and monthly newsletters on a variety of financial topics to support subscribers in their personal pursuit of their financial goals.

B. TAILORED RELATONSHIPS

We tailor our services to the individual needs of the client through the use of a risk analysis questionnaire and the development of a personal profile. Clients may not impose restrictions on the types of investments made, as long as those investments fall within the investment guidelines agreed to with the client. Specific client portfolio decisions and their implementation are dependent upon the client's current situation (income, objectives, and most specifically time horizons for their investment goals).

Clients may impose limiting restrictions in investing in certain securities or types of securities.

C. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

We provide our WRAP fee program in collaboration with The Second Half Team. For details on our WRAP program, please see Form ADV Part 2A Appendix – WRAP Fee Brochure. If you elect to direct us to use a broker/dealer other than Charles Schwab & Co., Inc. you will not participate in the Wrap Program and are responsible for paying all transaction costs related to trades placed in your account.

The Firm is no longer placing clients in the WRAP fee program and is in the process of transitioning clients remaining in the WRAP fee program to non-wrap accounts.

D. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an Investment Adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services.

As of July 23, 2021, we managed \$213,328,264 million on a discretionary basis. We have no non-discretionary assets under management.

ITEM 5 FEES AND COMPENSATION

A. DESCRIPTION AND BILLING

Investment Management Services

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed monthly or quarterly in arrears, based on the assets under management as of the last day of the month or calendar quarter. Following is our standard fee schedule.

<u>Assets under Management</u>	<u>Annual Fee</u>
Up to \$2,000,000	1.25%
2,000,001 - \$5,000,000	1.00%
Over \$5,000,000	.75%

Intelligent Portfolio Program

The Firm's fee to participate in this program is 0.4% per year of the assets under management. These fees are billed monthly in arrears, based on the account value as of the last day of the month. The Firm pays a portion of this fee to SPT.

Digital Wealth Management

This is a subscription service. Clients pay a non-refundable initial Platform access fee of \$125. Clients then have the option to subscribe using one of the following:

- 1) Monthly fee of \$125, payable in arrears on the last business day of each month.

- 2) Annual fee of \$997. In this case, the subscriber will pay ½ of the fee at the inception of the agreement and ½ on the last business day of the sixth calendar month following the inception of the agreement.

The payments are automatic, so you must call to stop the billing. The annual rates are discounted so there are no refunds per the agreement.

Financial Consulting and Analysis

Services are provided for an hourly fee of \$250. For larger projects, a deposit of \$2,500 will be requested at the inception of the relationship. You will receive an invoice upon completion of the services that is payable upon receipt. You may pay for financial planning services by check.

You may end our relationship at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent. This invoice is payable upon receipt. If a deposit was received, the deposit will be applied to the amount due, and an invoice for the balance will be provided. If there is a credit a refund will be provided to you.

B. OTHER FEES AND PAYMENTS

In addition to our fees shown above, you are responsible for paying fees associated with investing your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however, you may be able to obtain similar services from other sources at a lower price.

Clients may choose their payment option of payment. You may provide authorization for us to deduct our fees directly from your investment account.

- You must provide authorization in our contract with you for us to deduct fees.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fee.

You may elect to pay by check rather than having payment deducted directly from your account.

Our fees may be reduced or waived at the sole discretion of The Firm.

C. REFUND AND TERMINATION POLICY

For any calendar month in which The Firm manages a client's account for less than a full calendar month, fees will be prorated for the percentage of the calendar month for which the client's account is under management. You may end our advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

D. OTHER COMPENSATION

Neither The Firm nor any of its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sales of any securities.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE-BASED FEES

Neither The Firm nor any of its supervised persons accept performance-based fees. Performance-based fees are fees based on a share of capital gains on, or capital appreciation of the assets of the client.

B. SIDE-BY-SIDE MANAGEMENT

Neither The Firm nor any of its supervised persons participate in side-by-side management. Side-by-side managements refers to the practice of managing accounts that are charged a performance-based fee as well as charged another type of fee, such as a flat fee, hourly fee, or an asset-based fee.

ITEM 7 TYPES OF CLIENTS

Our Firm provides services to individuals, as well trusts and foundations. Our Firm does not require a minimum account size.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS

We follow the principles of asset and tactical allocation to construct diversified investment portfolios that are designed for the long-term and are based on each client's personal circumstances (goals, time horizon, risk tolerance, tax considerations). We may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

B. INVESTMENT STRATEGIES

The Firm uses the varying methods of analysis aforementioned to determine the proper investment strategy for each client. We follow the principles of asset and tactical allocation to construct diversified investment portfolios that are designed for the long-term and are based on each client's personal circumstances (goals, time horizon, risk tolerance, as well as tax considerations). Our portfolios are comprised for the most part of index Exchange Traded Funds (ETFs) traded on the S&P 500 and QQQ Nasdaq, as well as dividend paying stock in different sectors.

C. RISK OF LOSS

Exchange Clients need to be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis we must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, severely limiting the value of our analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by The Firm) will be profitable or equal any specific performance level(s). We do not represent, warrant, or imply that its 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. Notwithstanding our method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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.

- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **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:** This risk is associated with a particular industry or a particular company within an industry.
- **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.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities.** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds ("ETF").** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial

and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

- **Mutual Fund Shares.** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Real Estate Related Securities Risk.** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Municipal Bond Risk.** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.
- **Fixed Income Securities Risk.** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's

value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although WTWM's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer LOSS OF ALL OR PART OF THE CLIENT'S PRINCIPAL INVESTMENT.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of The Firm or the integrity of The Firm's management.

Some of our advisers have reportable events. For full details, visit www.adviserinfo.sec.gov and search by the adviser's CRD number. A summary is below:

Mr. Swaine paid a fine in 2019 to the Florida Office of Financial Regulation after certain clients were mistakenly charged advisory fees during an account transfer. Mr. Swaine also settled a customer dispute in 2009. Second Half Team does not believe these events are material to a prospective client's determination as to whether Mr. Swaine or Second Half Team are capable of delivering quality fiduciary services to its clients.

Mr. Burnam settled a customer dispute in 1994 and his employing firm at the time denied a second customer dispute. Mr. Burnam also filed for bankruptcy in 2013. Second Half Team does not believe these events are material to a prospective client's determination as to whether Mr. Burnam or Second Half Team are capable of delivering quality fiduciary services to its clients.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

Second Half Team is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Second Half Team's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

Second Half Team is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, the Firm's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

Each of the principles of the Firm are also insurance agents. They are affiliated with various insurance agencies. If you elect to implement insurance recommendations through Mr. Swaine, Mr. Leidel or Mr. Fitch, he will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and Second Half Team. Clients of Second Half Team are under no obligation to implement insurance recommendations through Mr. Swaine, Mr. Leidel or Mr. Fitch.

William Swaine and David Leidel are both managing members of U.S. Tax, LLC a consulting firm that assists its clients with preparing tax returns and representing them before the IRS. Because of the limited amount of time spent on this activity, it does not create a conflict of interest. Clients of Second Half Team are under no obligation to use U.S. Tax, LLC.

D. OTHER INVESTMENT ADVISORS

Second Half Team does not have any material arrangements with other investment advisers that are material to its advisory clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION OF CODE OF ETHICS

All employees of Second Half Team must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, we have adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by our personnel. Second Half Team's Code of Ethics in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Second Half Team nor its affiliated persons recommend or effect transactions in securities in which any related person may have material financial interest.

C. PROPRIETARY / SIMULTANEOUS TRADING

At times, Second Half Team or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by the Firm or a related person will be subject to the Firm's fiduciary duty to client accounts. From time to time, representatives of the Firm may buy or sell securities for themselves at or around the same time as the Firm's client accounts. In any instance where similar securities are bought or sold, the Firm will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. The Firm will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, the Firm will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

ITEM 12 BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

We require that our clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we

instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account.

Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account. We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Intelligent Portfolio Program

Client accounts enrolled in the Intelligent Portfolio Program are maintained at, and receive the brokerage services of, Schwab. Schwab may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

The Firm does receive soft dollars as discussed in more detail below.

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution and other benefits on behalf of clients.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage—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 us manage or administer our clients’ accounts, while others help us manage and grow our business. We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients’ assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab.

Here is a more detailed description of Schwab’s support services:

Services That Benefit You.

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 we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our 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 our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- 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 us. 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 our personnel.

C. DIRECTED BROKERAGE

Second Half Team requires that our clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. This arrangement is designed to maximize efficiency and to be cost effective for our clients. By requiring clients to use Schwab, which we have approved, we seek to achieve "best execution" of client transactions. Not all investment advisors require clients to directed brokerage.

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar

amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

D. ASSET AGGREGATION

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client.

We may choose to block (aggregate) trades for your account with those of other client accounts. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

For clients enrolled in the Intelligent Portfolio Program, Schwab may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS & REPORTS

Investment Management

All accounts are reviewed quarterly by G. David Leidel, Jr. and J. William Swaine, both Principals. All accounts are reviewed in relation to their target portfolio weights, market movements, changes in fund recommendations, and shifts in target asset allocations.

We do not provide regular reports to investment management clients. These clients will receive statements directly from Schwab which contain information about all transactions made in the account.

Financial Consulting and Analysis

Some clients may request ongoing review of plans we create. We review the documents and performance of these ongoing plans and have a face-to-face meeting on an annual basis. More frequent review may be done by client request. All reviews are performed by Will Swaine or David Leidel, Managing Members.

Other than the plan generated by the review of the client account, we do not provide reports to clients.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, material changes in the market, economic or political events, or health crises such as the pandemic. Clients are advised to notify Second Half Team promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

We do not compensate, directly or indirectly any person who is not a supervised person of Second Half Team for client referrals.

ITEM 15 CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. We will not maintain physical possession of client funds and securities. Instead, client’s funds and securities are held by Schwab.

While we do not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

B. ACCOUNT STATEMENTS

Although the Second Half Team is the client's adviser, you will receive account statements directly from Schwab at least quarterly, which you should carefully review promptly when you receive them. You should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period. They will be sent to the email or postal mailing address you provided to Schwab.

ITEM 16 INVESTMENT DISCRETION

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

1. Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
2. Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients may place reasonable limitations on our discretionary authority with respect to legacy positions held in the account. All such restrictions must be provided in writing.

ITEM 17 VOTING CLIENT SECURITIES

Second Half Team does not accept the authority to vote proxies on your behalf, however we will provide guidance about how to specific vote proxies upon request. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance.

B. FINANCIAL CONDITION

We do not have any financial impairment that would preclude us from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

We have not been the subject of a bankruptcy petition at any time during the last 10 years.