

Form ADV Part 2A

Item 1 – Cover Page

SCHIAVI + DATTANI

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SDFinancialAdvisors.com

March 18, 2021

This brochure provides information about the qualifications and business practices of SCHIAVI + DATTANI. If you have any questions about the contents of this brochure, please contact us at (302) 994-4444. 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.

SCHIAVI + DATTANI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide information from which one determines to hire or retain an Adviser.

Additional information about SCHIAVI + DATTANI is available on the firm's website at www.SDfinancialadvisors.com and on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this Brochure since our last annual amendment filing made on March 22, 2020.

Currently, our brochure may be requested by contacting Ryan Cross, CFP®, the firm's Chief Compliance Officer, at rcross@sdfinancialadvisors.com or (302) 994-4444.

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Item 4 – Advisory Business

SCHIAVI + DATTANI is a limited liability company formed in the state of Delaware. The firm became registered with the U.S. Securities and Exchange Commission in January 1983. SCHIAVI + DATTANI is principally owned by Ravi Dattani. Mr. Dattani is also the firm's Managing Member.

Financial Planning and Investment Management

The primary service offered by SCHIAVI + DATTANI combines financial planning and investment management in a carefully integrated process. Financial planning includes: the setting of goals and objectives, a detailed assessment of a client's current situation, the development of specific strategies designed to help a client achieve stated goals, and the communication of specific planning recommendations. Planning includes the review of the financial elements of a client's life, including cash flow, debts, education expense funding, investments, insurance, income taxes, retirement, and estate planning. Investment management is tailored to support specific financial planning objectives. It includes the establishment of an appropriate investment objectives, and the design, implementation, and monitoring of the investment portfolio. The service is designed to help clients achieve goals and objectives, taking into consideration their values and stage of life.

The term Financial Plan Management encompasses the integrated services of financial planning and investment management.

Clients receive annual tax planning reviews with specific recommendations. Periodic reviews of net worth statements, existing debt, education expense funding, insurance coverage, retirement feasibility, and estate planning are also performed.

SCHIAVI + DATTANI also helps individual trustees, often surviving spouses or adult children, with their responsibility in making periodic trust distributions.

Hourly Consultations

A consultation can be recommended to a prospective client with resources or needs that are a better match for hourly assistance than the more comprehensive financial planning services.

Investment Advisory Services to Qualified Plans, Trusts & Non-Profit Organizations

Investment advisory services are available to the trustees of certain trusts, qualified retirement plans, and to directors of non-profit organizations. Terms and fees are disclosed in the Service Agreement.

Important Disclosures

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

As indicated above, to the extent requested by a client, SCHIAVI + DATTANI provides financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. SCHIAVI + DATTANI does not serve as an attorney and no portion of its services should be construed as legal services. Accordingly, SCHIAVI + DATTANI does not prepare estate planning documents. To the extent requested by a client, SCHIAVI + DATTANI may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.). 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 SCHIAVI + DATTANI 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 SCHIAVI + DATTANI, shall be responsible for the quality and competency of the services provided.

Retirement Rollovers-Conflict of Interest

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 SCHIAVI + DATTANI recommends that a client roll over their retirement plan assets into an account to be managed by SCHIAVI + DATTANI, such a recommendation creates a conflict of interest if SCHIAVI + DATTANI will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by SCHIAVI + DATTANI.

Use of Exchange Traded Funds

Most exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by SCHIAVI + DATTANI independent of engaging SCHIAVI + DATTANI as an investment advisor. However, if a prospective client determines to do so, he/she will not receive SCHIAVI + DATTANI's initial and ongoing investment advisory services.

In addition to SCHIAVI + DATTANI's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Interval Funds

When consistent with a client's investment objectives, SCHIAVI + DATTANI may allocate investment assets to "interval funds." Investment companies structured as "interval funds" are generally designed for long-term investors that do not require daily liquidity. Shares in interval funds typically do not trade on the secondary market. Instead, their shares are subject to periodic redemption offers by the fund at a price based on net asset value. Accordingly, interval funds are subject to liquidity constraints. Interval funds investing in securities of companies with smaller market capitalizations, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Generally, the interval funds recommended by SCHIAVI + DATTANI offer a two to three-week period, on a quarterly basis, during which the client may seek the redemption of previously purchased interval funds.

Unaffiliated Private Investment Funds

SCHIAVI + DATTANI may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. SCHIAVI + DATTANI's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. SCHIAVI + DATTANI'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, 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 own, 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.

If SCHIAVI + DATTANI bills an investment advisory fee based upon the value of private investment funds or otherwise references private investment funds owned by the client on any supplemental account reports prepared by SCHIAVI + DATTANI, the value for all private investment funds owned by the client will 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.

Portfolio Activity

SCHIAVI + DATTANI has a fiduciary duty to provide services consistent with the client's best interest. As

part of its investment advisory services, SCHIAVI + DATTANI will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when SCHIAVI + DATTANI determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by SCHIAVI + DATTANI will be profitable or equal any specific performance level(s).

ByAllAccounts

SCHIAVI + DATTANI, in conjunction with the services provided by ByAllAccounts, Inc., may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by SCHIAVI + DATTANI (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not SCHIAVI + DATTANI, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed to, in writing, SCHIAVI + DATTANI's service relative to the Excluded Assets is limited to reporting only. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If SCHIAVI + DATTANI were asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and SCHIAVI + DATTANI shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that SCHIAVI + DATTANI provide investment management services for the Excluded Assets, the client may engage SCHIAVI + DATTANI to do so pursuant to the terms and conditions of the Investment Advisory Agreement between SCHIAVI + DATTANI and the client.

Cash Positions

SCHIAVI + DATTANI may maintain cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating the SCHIAVI + DATTANI's investment advisory fee.

Client Obligations

In performing its services, SCHIAVI + DATTANI shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify SCHIAVI + DATTANI if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising SCHIAVI + DATTANI's previous recommendations and/or services.

Disclosure Statement

A copy of SCHIAVI + DATTANI's written Brochure as set forth on Part 2 of Form ADV and its Client Relationship Summary set forth in its Form CRS shall be provided to each client prior to, or contemporaneously with, the execution of an advisory agreement.

Assets Managed

SCHIAVI + DATTANI managed \$449,609,482 of financial assets on behalf of its clients as of December 31, 2020.

Assets managed on a discretionary basis, as of December 31, 2020, were \$367,027,972.

Assets managed on a non-discretionary basis, as of December 31, 2020, were \$82,581,510.

Please note that all assets managed by SCHIAVI + DATTANI on a discretionary basis are managed in accordance with agreed-upon guidelines found in the client's investment objectives letter.

Item 5 – Fees and Compensation

Fee schedules are disclosed in advance and, at the discretion of SCHIAVI + DATTANI, may be subject to negotiation.

Financial planning and investment management - The specific way fees are charged is established in a written Service Agreement presented to prospective clients in advance of the service. A deposit is required as consideration for the service agreement. Client or Advisor may terminate this agreement at any time by written notice. If Client or SCHIAVI + DATTANI terminates this agreement within ten days, any initial deposit will be refunded in full.

If Client or SCHIAVI + DATTANI terminates this agreement during a service quarter, client is eligible for a pro-rata refund equal to the unused days in the service period divided by the number of days in the service quarter times the fee paid in advance.

Fees are deducted from client accounts in advance of the service period. Clients receive an invoice showing the amount and account to be billed prior to the processing of the fee. The initial quarterly plan management fee is based on the client's investable assets, as defined in the Service Agreement. Fees range from 0.1% (10 basis points) to 0.2% (20 basis points) per quarter. Subsequent adjustments will be made every two years, or if the fee, as calculated according to the schedule in the Service Agreement, is 20% higher or lower than the current plan management fee being charged.

Alternatively, the Advisor may propose a flat fee structure to better match the needs and resources of the

client to the agreed-upon services.

Hourly consultations are billed at rates that vary by the experience and expertise of the advisor. Payment is requested upon completion of the consultation.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, SCHIAVI + DATTANI shall generally recommend that Fidelity Investments ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity may charge brokerage commissions and/or transaction fees for effecting certain securities transactions.

SCHIAVI + DATTANI fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to SCHIAVI + DATTANI's fee, and SCHIAVI + DATTANI does not receive a share of these commissions, fees, and costs.

Item 12 further describes the factors that SCHIAVI + DATTANI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

SCHIAVI + DATTANI does not charge 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

SCHIAVI + DATTANI offers financial planning and investment advisory services to individuals, including high net worth individuals and corporations.

SCHIAVI + DATTANI offers investment advisory services to trusts, retirement plans, and non-profit organizations.

While SCHIAVI + DATTANI has no strict minimum account size, full-service clients are generally subject to a minimum annual fee of \$5,000. Full-service clients tend to have financial assets in excess of \$1 million or have the ability to reach that level quickly through significant annual additions.

SCHIAVI + DATTANI, at its sole discretion, may charge a lesser investment management fee. As result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees

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

How Client Portfolios Are Designed

SCHIAVI + DATTANI prepares an Investment Objectives Letter in cooperation with the client that includes a determination of the client's Risk Tolerance and Risk Capacity to which the client must subsequently agree.

The targeted allocation will, in all cases, be a diversified basket of stocks, bonds, alternatives, and real assets. Within each of these major asset classes, strategies will be employed that we anticipate will respond differently to changes in, for example, interest rates and economic growth.

SCHIAVI + DATTANI primarily uses mutual funds and ETFs to achieve exposure to asset class targets and uses a combination of active and passive strategies. Active management is defined as a style that does not strictly adhere to a market benchmark. SCHIAVI + DATTANI generally favors active managers whose security selections are meaningfully different from the indexes they are benchmarked against.

Once an acceptable pool of active funds is selected, SCHIAVI + DATTANI looks at a manager's track record, amount of assets being managed, expense ratios, and whether or not a manager has his or her own monies invested in the fund before incorporating a particular fund into an investment allocation. All acceptable funds are then compared to each other to make sure recommended funds are meaningfully different. Differences can exist in the areas of style (growth versus value), market capitalization (large, mid, small) and/or investing methodology (quantitative vs. non-quantitative) to name a few. In summary, significant judgment goes into fund selection.

The risk attributes and goals of the client guide SCHIAVI + DATTANI in determining the recommended allocation by risk categories and the proportions of each fund or security included in the portfolio.

How Risk Is Approached

Successful investing involves acknowledging and understanding a wide variety of risks, including, but not limited to, purchasing power risk (inflation), interest rate movements, and the volatility of financial markets.

Risk Tolerance is defined as the client's willingness to tolerate portfolio declines of various magnitudes

without disrupting the portfolio allocation. SCHIAVI + DATTANI evaluates a client's risk tolerance and over time through the observation of a client's reaction to market volatility.

Risk Capacity is defined as the degree of volatility that is prudent, given client's net contributions or withdrawals from his or her portfolio on an annualized basis. SCHIAVI + DATTANI evaluates a client's risk capacity by reviewing recent contribution and withdrawal activity or, lacking that history, by estimating that activity with input from the client.

Clients generally fall within either the Wealth Accumulation or the Wealth Distribution phase. Clients in the Wealth Accumulation stage, and able to add to their investment portfolio with consistent contributions, can accommodate more risk. They have the flexibility to adjust savings goals or retirement dates to reflect changing economic factors and goals.

SCHIAVI + DATTANI works with clients in the Wealth Distribution phase by helping them target a cash withdrawal rate that can be sustained during their lifetime. This can only be done after gaining a thorough understanding of the client's goals, objectives, and financial resources.

To measure whether a withdrawal rate is sustainable, SCHIAVI + DATTANI uses a mathematical modeling technique known as Monte Carlo simulation. This tool analyzes whether a withdrawal rate, given various asset class returns and other assumptions, can be sustained over a given period (i.e. life expectancy). It runs multiple scenarios of outcomes from a database of possible returns to build probabilities of financial outcomes.

Clients with projected withdrawal rates that are well within their portfolio's capacity will be matched with somewhat higher investment risk allocations than allocations considered appropriate for clients with more significant withdrawal needs.

The overall objective is to select an investment risk allocation that is in line with a client's risk tolerance and risk capacity, putting the client in the best possible position to achieve primary goals, such as maintaining a reasonable lifestyle and covering health-related costs, and secondary goals, such as leaving a certain amount of assets to heirs.

Investment Risk

Investing in securities involves risk of loss that clients should be prepared to bear. 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 SCHIAVI + DATTANI) will be profitable or equal any specific performance level(s).

All investment strategies have certain risks that are borne by the investor. Although there is no way to list all risks involved with investing, the following are common risks born by the majority of investors:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, bond prices generally fall.

Market Risk: Asset prices may drop in reaction to certain unforeseen events. Also referred to as exogenous risk, this type of risk is caused by external factors independent of a security's particular underlying fundamentals or intrinsic value. For example, geo-political, economic, legislative, and/or societal events may amplify market risk.

Inflation Risk: When 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. Some industries and/or companies may have historically demonstrated more stability than others. Economic factors and business functions are constantly changing. Past results are no guarantee of future performance.

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.

Financial Risk: Also referred to as leverage risk. Excessive borrowing to finance a business' operations may lead to financial strain and the ability to generate profits or meet certain obligations. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Counterparty Risk: The risk that each party may not be able to meet its contractual obligations. This may also be referred to as default risk for fixed income investments. In rare circumstances, the underlying securities within registered investment products may become illiquid which may restrict the ability of investors to redeem shares at quoted prices.

Execution Risk: The risk that buy/sell transactions may not be executed at favorable prices. This may occur during periods of abnormal market conditions.

SCHIAVI + DATTANI's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis SCHIAVI + DATTANI must have access to current/new market information. SCHIAVI + DATTANI has no control over the dissemination rate of market information; therefore, unbeknownst to SCHIAVI + DATTANI, certain analyses may be compiled with outdated market information, severely limiting the value of SCHIAVI + DATTANI's 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.

SCHIAVI + DATTANI's primary investment strategies - Long Term Purchases and Short Term Purchases are

fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

Options Strategies

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by SCHIAVI + DATTANI shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio.

Although the intent of the options-related transactions that may be implemented by SCHIAVI + DATTANI is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Therefore, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct SCHIAVI + DATTANI, in writing, not to employ any or all such strategies for their accounts.

For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.'s Option Disclosure Document, which can be found at:

<http://www.optionsclearing.com/components/docs/riskstoc.pdf>.

Hard copies may be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite 500 Chicago, IL 60606.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SCHIAVI + DATTANI or the integrity of SCHIAVI + DATTANI's management.

SCHIAVI + DATTANI, including its predecessors dating back to 1983, has never been the subject of any legal or disciplinary event or proceedings related to its financial planning or investment advisory services.

Item 10 – Other Financial Industry Activities and Affiliations

The main service offered by SCHIAVI + DATTANI combines financial planning and investment management in a carefully integrated process. Financial planning includes the setting of goals and objectives, a detailed assessment of a client's current situation, the development of specific strategies designed to help a client achieve stated goals, and the presentation of a thorough written financial plan.

SCHIAVI + DATTANI does not receive any commissions, equipment, or non-research services from any custodian.

SCHIAVI + DATTANI does not receive any referral fees from any professional as a result of referring clients to them for services.

Item 11 – Code of Ethics

SCHIAVI + DATTANI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients.

SCHIAVI + DATTANI – Code of Ethics

Recognizing our fiduciary responsibility to clients and the public, we uphold the highest standards of care in the industry by espousing and practicing: Objectivity, Fairness and Suitability, Full Disclosure, Confidentiality, Integrity and Honesty, Professionalism, Competence, and Regulatory Compliance.

- We require that all supervised persons (employees) comply with all applicable Federal securities laws.
- We require that all supervised persons (employees) report their personal securities transactions and holdings on a quarterly basis.
- We require that all supervised person's (employee's) reports of securities transactions and holdings be reviewed by the firm's Compliance Officer.
- We require that the firm's Compliance Officer comply with applicable Federal securities laws.
- We require that all supervised persons (employees) report any violations of our Code of Ethics promptly to our Compliance Officer.
- We require that all supervised persons (employees) receive a copy of our Code of Ethics

and any amendments.

- We require that all supervised persons (employees) provide written acknowledgment of their receipt of the code and any amendments.
- We require that all supervised persons (employees) obtain approval before acquiring direct or indirect beneficial ownership in any security in an initial public offering or in a limited offering.

Supervised persons (employees) understand that failure to comply with this Code of Ethics could result in disciplinary measures, including probation without pay or dismissal from employment with SCHIAVI + DATTANI.

Item 12 – Brokerage Practices

The applicant uses the institutional service department of Fidelity Investments as the main consolidating custodial broker for client accounts. The advisor believes that Fidelity offers an excellent combination of trading services, low costs, and technology to support the advisor in meeting the needs of its clients.

SCHIAVI + DATTANI has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides SCHIAVI + DATTANI with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist SCHIAVI + DATTANI in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing, and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help SCHIAVI + DATTANI manage and further develop its advisory practice. Such services include, but are not limited to, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business-related services and technology with whom SCHIAVI + DATTANI may contract directly.

SCHIAVI + DATTANI is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities

trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. SCHIAVI + DATTANI does not receive any compensation from Fidelity as a result of these charges.

SCHIAVI + DATTANI 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 SCHIAVI + DATTANI 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 SCHIAVI + DATTANI. 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.

In the event that the client directs SCHIAVI + DATTANI 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 SCHIAVI + DATTANI. 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 SCHIAVI + DATTANI provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless SCHIAVI + DATTANI decides to purchase or sell the same securities for several clients at approximately the same time. SCHIAVI + DATTANI 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 SCHIAVI + DATTANI'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. SCHIAVI + DATTANI shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 – Review of Accounts

Reviews

In addition to the financial planning reviews described in Item 4, investment accounts are reviewed on a continuous basis to make sure they adhere to each client's specific Investment Objectives. We utilize technology to help manage this process.

Investment Objectives are reviewed, and updated if necessary, as a result of a material change in the client's goals or circumstances.

Reviewers

Members of the firm's professional staff of CFPs and CPAs are involved in the preparation of financial plans. The professional staff also performs research and prepares recommendations on planning topics and investments.

Planning ideas and investment direction are discussed and concluded upon by members of the professional staff and supervised by the firm's principals.

Nature and Frequency of Reports to Clients

Clients receive monthly statements from their investment custodians. SCHIAVI + DATTANI prepares and delivers a consolidated household investment summary on a quarterly basis. Clients periodically receive an in-house produced newsletter, as well as other correspondence during the year as needed.

Item 14 – Client Referrals and Other Compensation

SCHIAVI + DATTANI does not receive any referral fees from any professional as a result of referring clients to them for services.

SCHIAVI + DATTANI does not compensate any person or entity for prospect referrals.

Item 15 – Custody

According to SEC guidelines, SCHIAVI + DATTANI is considered to have custody on a limited number of investment accounts in its role as trustee and as a result of having login credentials voluntarily provided by clients. These credentials allow the advisor to obtain balances and activity, which are used to update

the advisor's portfolio reporting system. In addition, these credentials allow the advisor to execute investment moves consistent with an agreed upon Investment Objective.

The advisor urges clients to carefully review statements from custodians and compare them to SCHIAVI + DATTANI reports. These reports may vary slightly as a result of accounting procedures, reporting dates, or the valuation methodologies of certain securities.

SCHIAVI + DATTANI has engaged an independent accounting firm authorized by the SEC to perform surprise examinations on all accounts the firm is considered to have custody over.

The SEC may also consider SCHIAVI + DATTANI to have custody resulting from its ability to move money from client brokerage accounts to other client accounts and to pre-approved third-party recipients. SCHIAVI + DATTANI believes that Fidelity, its brokerage custodian, is following the SEC Division of Investment Management guidelines in handling those accounts.

Item 16 – Investment Discretion

SCHIAVI + DATTANI usually receives discretionary authority from clients at the outset of an advisory relationship to select securities that meet the mutually agreed guidelines found in the Investment Policy Statement.

Trading authority may be granted by clients to SCHIAVI + DATTANI as a result of opening institutional level brokerage accounts with independent custodians, but discretionary trading is not exercised by SCHIAVI + DATTANI unless specifically authorized by the client in the Service Agreement.

Clients who engage SCHIAVI + DATTANI on a discretionary basis may, at any time, impose restrictions, in writing, on SCHIAVI + DATTANI's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe SCHIAVI + DATTANI's use of options, etc.).

Item 17 – Voting Client Securities

As a matter of firm policy and practice, SCHIAVI + DATTANI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. If requested, SCHIAVI + DATTANI may provide advice to clients regarding proxy voting matters.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SCHIAVI + DATTANI's financial condition.

SCHIAVI + DATTANI knows of no financial condition or commitment that would impair its ability to meet contractual and fiduciary commitments to clients, nor has it been the subject of a bankruptcy proceeding.