



Part 2A of Form ADV: *Firm Brochure*

Pure Financial Advisors, Inc.

SEC File Number: 801-70137

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Brochure
March 29th, 2021

This brochure provides information about the qualifications and business practices of Pure Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 877-222-6044 or at info@purefinancial.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. Registration of an investment advisor does not imply a certain level of skill or training.

Additional information about Pure Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 144316.

Item 2 Material Changes

The current Form ADV dated March 29th, 2021 replaces the prior Form ADV dated March 26th, 2020. In this summary of material changes, we discuss only the material changes since the last update of this brochure. The following are material changes to this filing:

- No material changes to report

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure can be requested at any time, by contacting info@purefinancial.com or calling 877-222-6044. Our Brochure is also available through our web site www.purefinancial.com, free of charge.

Additional information about Pure Financial Advisors, Inc. is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Pure Financial Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of Pure Financial Advisors, Inc.

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Item 4 Advisory Business

Pure Financial Advisors, Inc. (PURE) was established on March 21, 2007 to provide strategic financial planning and asset management for mid to high-net-worth clients. PURE's mission is to help clients of all financial profiles achieve maximum net after-tax purchasing power relative to their own unique and changing lifetime financial goals.

PURE's vision is to serve our client's interests by bringing experienced and credentialed financial advisors together within a scalable business model that is designed to promote transparency, adhere to academic standards for financial planning and asset management while reducing conflicts of interest.

PURE's financial planners who are assigned to develop and recommend financial strategies to the client are salaried-only employees of PURE acting as the client's fiduciary. They are prohibited from benefiting financially by product commissions, production bonuses, or any other form of sales-oriented compensation that may create a conflict of interest.

At a minimum, PURE's financial planners are required to be CFP Board certified planners, Certified Public Accountants, or CFA (Chartered Financial Analyst Charterholders) with at least five years of financial planning experience. Within one year of hire, we require that financial planners attain the Accredited Investment Fiduciary (AIF®) credential to show a commitment to the fiduciary standard.

PURE follows a process of educating the client, evaluating client goals and resources, and then developing appropriate strategies to meet client goals. We offer assistance with implementing and monitoring client strategies to assess effectiveness towards achieving current and future client goals.

Pure Financial Advisors, Inc.'s principal place of business is:

3131 Camino Del Rio North, Suite 1550
San Diego, CA 92108
Phone: (877) 222-6044

Branch office location(s):

2020 Main Street, Suite 690
Irvine, CA 92614
Phone: (949) 777-4130

6320 Canoga Ave, Suite 920
Woodland Hills, CA 91367
Phone: (818) 805-5500

3040 Saturn Street, Suite 100
Brea, CA 92821
Phone: (714) 924-7447

Listed below are the firm's principal shareholders. (Those individuals and/or entities controlling 25% or more of this company)

- Michael Fenison, CFP®, AIF®
Founder and Chairman of the Board

Pure Financial Advisors, Inc. offers the following advisory services to our clients:

FINANCIAL PLANNING

We provide financial planning services. Financial planning can be a limited engagement to assess, review or make recommendations on a specific issue. Financial planning can also be a comprehensive evaluation process in which numerous strategic recommendations are given. These recommendations may be applicable to the client's current and/or assumed future financial state. Variables based on the client's situation as well as historical and current market conditions may be used to project estimates of future cash flows, asset values and withdrawal strategies. Throughout the financial planning process, relevant client information and projections are considered.

The forecasted impact of this information is then analyzed over the client's expected life. Financial planning is also offered as a continuous engagement of planning review, strategic adjustments, and implementation. In general, the financial planning services can address any of the following areas:

Personal: We review family records, budgeting, personal liabilities, estate information and financial goals.

Cash Flow: We analyze the client's current and future cash flow needs. We then illustrate the possible impact of various tax strategies and investment decisions on the client's future ability to create the income desired.

Tax Planning: We review the client's current tax situation including income, investments, deductions, estate issues, and current tax law to identify opportunities for reducing current and future tax liabilities.

Investments: We analyze the client's current investment resources to determine how they might align with the client's objectives. During this analysis we review the tax efficiency, fees and expenses, diversification, risk and investment performance.

Risk Management: We review potential threats to the client's financial well-being from unexpected circumstances and then propose strategies to manage risks. We analyze existing insurance policies to assess recommended coverage for life, health, disability, long-term care, liability, home and automobile.

Estate Planning: We assist the client in assessing and developing long-term strategies, including as appropriate; living trusts, wills, estate tax strategies, powers of attorney, asset protection plans, long-term care and Medicaid.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the client and we then prepare recommendations.

Should the client implement the plan recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or investment advisor. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan recommendations are presented to the client within six weeks of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. Through a financial planning process that includes personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy to manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Individual portfolio management services are typically designed to accommodate existing client assets during a limited transition period when transition to a PURE model portfolio could create short term adverse tax consequences. We will evaluate investment securities including:

Exchange-listed securities (ETF)
Mutual fund shares

Stocks and bonds
Options

On a case-by-case basis, we will evaluate other assets. Because some types of investments involve certain additional degrees of risk, they will only be retained when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment profile in terms of risk and expected return over specific time horizons.

We have several model portfolios designed to meet specific risk and expected return profiles. These model portfolios have equity exposure from 0% to 100% and can be structured with a combination of ETFs, no-load index funds and/or institutional class mutual fund shares. Generally, portfolios are globally diversified to control the risk associated with traditional markets.

We manage these advisory accounts on a discretionary basis. Model selection and account supervision is guided by the client's cash flow needs, risk tolerance, stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax planning considerations.

We can also manage several accounts of differing account tax structures within a single portfolio allocation model to create a tax profile designed to increase tax efficiency.

Through our financial planning process, we include personal discussions with the client in which the client's goals and objectives are established and identified in the client investment policy statement (IPS). We determine if a model portfolio is suitable to the client's circumstances. Once we determine the suitability of a model portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients retain individual ownership of all accounts and securities.

Our recommendations are not limited to any specific investment offered by a custodian or fund family and will generally include advice regarding the following securities:

Exchange-listed securities (ETF)
Mutual fund shares

Stocks and bonds
Options

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

- Require that each Model Portfolio Management Services client engage in a process of continuous financial planning and plan implementation with us. Exceptions can be made for pre-existing assets and related households.
- We match portfolio trade requests to the client's current investment policy statement (IPS).

- Each client account utilizing a model portfolio is reviewed daily to assure that the model and individual assets of the model portfolio are within specified model tolerances.
- During periodic plan reviews we request any updated information regarding changes in the client's financial situation and investment objectives.
- We are available to consult with the client regarding any changes that could affect the appropriateness of a portfolio model.
- We maintain client suitability information in each client's records.

PENSION CONSULTING SERVICES

We provide Pension Consulting Services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to corporations, individuals and trusts, estates, and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement (IPS) Preparation: We will meet with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles: We assist plan sponsors in constructing appropriate asset allocation models. We will then review various investment vehicles to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined in consultation with the client.

Monitoring of Investment Performance: We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. We supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications: For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide annual educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

MANAGED VARIABLE ANNUITIES

We may include the management of Variable Annuity (VA) sub-accounts. We have approved VA carrier products for this service. We manage various model portfolios for each VA carrier product, the model portfolios are actively managed for the client on a discretionary basis. Sub-account asset allocations are limited by the VA carrier product fund options.

AMOUNT OF MANAGED ASSETS

As of March, 29th 2021, PURE was managing \$3.29 billion of clients' assets. Assets of \$3.25 billion are managed on a discretionary basis plus \$38.9 million of clients' assets are managed on a non-discretionary basis.

Item 5 Fees and Compensation

FEES AND EXPENSES

We charge fees for advisory services such as financial planning and asset management. Limited term financial planning service fees such as the "Foundation Financial Plan" are calculated on a flat fee basis and quoted in advance. **If Pure Financial Advisors, Inc. is managing client's assets, continuous financial planning and plan implementation is included in the asset management fee.** Asset management fees are based on the ending quarterly gross value of the asset accounts that are managed by us. Additional details of these fee arrangements follow:

LIMITED ENGAGEMENTS

We offer a complimentary, no obligation limited engagement financial planning service known as a "Financial Assessment". Targeted specific engagements such as a "Second Opinion" regarding a financial situation, financial product or broker recommendation are offered for a flat fee and typically range from a minimum of \$395.00 to over \$3,000.00. The scope of service and fee are agreed to in advance, identified in a limited engagement contract and paid in advance. Fees for limited engagement contracts can be used as a credit toward a Foundation Financial Plan within one month of the completed limited engagement contract.

FOUNDATION FINANCIAL PLANNING FEES

Our financial planning fees are determined based on the level of the services being provided and the complexity of each client's circumstances, typically ranging from \$2,500.00 to over \$10,000.00. All financial planning fees are agreed upon prior to entering into a contract with a client. All financial planning services contracts may be terminated by a written notice within five days of contract signing with a full refund. Contracts terminating by written notice after five days of contract signing will receive a refund for payments received adjusted for work performed at the standard \$275.00 per hour rate for planning time actually spent. Advance payment will never exceed \$1,200.00 for work that will not be completed within six months.

CONTINUOUS FINANCIAL PLANNING AND PLAN IMPLEMENTATION

When we implement and maintain a Foundation Financial Plan, and manage assets directed by the Foundation Plan, the asset management fee will include continuous financial planning and plan implementation advisory services. A Foundation Financial Plan is required as a prerequisite to this service. Exceptions can be made for pre-existing assets and related households.

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT or MODEL PORTFOLIO MANAGEMENT FEES

Our fees for Model Portfolio Management Services and Individual Portfolio Management are based upon a percentage of assets under management and generally range from .40% to 1.60% annually depending on the total quarterly ending gross value of the client's managed accounts.

Asset management fees are deducted quarterly in advance from client investment accounts. Billable account values are calculated on the last business day of the calendar quarter. The asset management fee for the initial partial calendar quarter on capital inflows and outflows exceeding \$100.00 will be prorated and billed on the next quarterly billing. In addition, any future capital inflows and outflows exceeding \$100.00 will be prorated and increase or reduce fees due on the next quarterly billing. Either party may terminate the advisory contract for asset management at any time without cause by providing the other party notice in writing. Fees will be prorated to the date that written notification of contract termination is received or sent by us. We will refund the unearned portion of pre-paid asset management fees to the client.

The annualized fee for Individual or Model Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

FEE SCHEDULE

<u>Assets Under Management</u>	<u>Progressive Annual Fee</u>			
Pure Level I	\$0	to	\$350,000	1.60% annually
Pure Level II	\$350,001	to	\$500,000	1.25% annually
Pure Level III	\$500,001	to	\$650,000	1.00% annually
Pure Level IV	\$650,001	to	\$800,000	.80% annually
Pure Level V	\$800,001	to	\$1,100,000	.70% annually
Pure Level VI	\$1,100,001	to	\$2,000,000	.60% annually
Pure Level VII	\$2,000,001	to	\$10,000,000	.50% annually
Pure Level VIII	\$10,000,001	to	and higher	.40% annually

The minimum quarterly fee is \$750.00

Example:

If Pure is managing \$1,200,000 of assets for Client's household, \$350,000 @ 1.60% plus \$150,000 @ 1.25%, plus \$150,000 @ 1.00%, plus \$150,000 @ .80%, plus \$300,000 @ .70%, plus \$100,000 @ .60% the total fee would equal an annualized 1.07%. The current fee of ~ .27% ($1.07 \times .25$) would be billed for the following quarter.

PENSION CONSULTING FEES

Our fees for Pension Consulting Services are the same as the financial planning fees or limited engagements as previously described under FOUNDATION FINANCIAL PLANNING FEES and LIMITED ENGAGEMENTS.

For pension, profit sharing, and 401(k) trustee-directed plans with individual plan participants, in which PURE is a service provider, the billing arrangements can vary due to the recordkeeper and client preferences. Generally, each plan recordkeeper provides automatic calculations and payment of invoices. We reserve the discretion to reduce or waive the hourly fee and/or the minimum fixed fee and provide services for a flat fee as opposed to an asset-based charge. Given the constant flow of assets into and out of plans, intra quarter flows are typically not considered in the calculation of fees.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Limited Billing Exceptions: On a client-by-client basis, we can use discretion to deviate from the aforementioned fee schedule and minimum quarterly fee. This is generally only available to associated persons, special situations, and related households. Discounts of any type are not generally available to our advisory clients.

Mutual Fund Fees: All fees paid to PURE 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 may include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge (it is PURE's policy to not use funds that impose a sales charge). A client could invest in a mutual fund directly (institutional mutual funds are not directly available to individual investors), 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.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager who effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: PURE is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, PURE may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees. In instances where a qualified retirement plan will not allow for direct deduction of advisory fees; deduction can be made from the client's non-qualified brokerage account with PURE.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. Additionally, our legacy clients may be on different prior fee schedules.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200.00 more than six months in advance of services rendered.

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

PURE does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 Types of Clients

PURE provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)

PURE does not have a minimum asset requirement to become a client.

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

We use several methods of analysis as well as research produced by other firms and academics. Some of the methods of analysis used both by us and our research sources are modern portfolio theory, asset correlation and academic based financial research. All research and analysis techniques are an attempt to look for persistent historical patterns that can be used to guide current decisions. We continually evaluate our investment strategies against the most current research data available to us as we work to improve our portfolios and financial strategies. Historical guidance is helpful but historical technical patterns are not guaranteed to repeat. The future is not predictable and therefore clients must be prepared to bear the risk of loss that is present with any investment strategy.

We utilize several significant strategies in an effort to affect the net investment results of our portfolios. Our primary investment objective is to produce an acceptable level of after-tax purchasing power growth relative to our client's unique lifetime financial goals. We use strategies that are designed to diversify investment risk, manage portfolio volatility, manage performance risk over time, manage erosion from taxes, manage erosion from expenses and manage sustainable income distributions. We use a planning process to identify the specific strategies that are most appropriate for each client. Our available strategies include the following:

Asset Diversification Strategy: We use portfolios that spread investment risk over multiple asset classes. We utilize classes such as domestic equities, international equities, domestic fixed income, international fixed income and several alternative asset classes as well as sub-sets of these broad asset classes.

Asset Class Diversification Strategy: We choose to broadly diversify each asset class in our portfolios across the broad market represented by the asset class.

Asset Allocation Strategy: Asset allocation is constructing portfolios with different asset classes that have a history of differing and partially offsetting volatility patterns. If the asset classes are combined in efficient proportions, the overall portfolio volatility may be reduced relative to the expected return.

Tolerance Based Rebalancing Strategy: All individual portfolio assets are checked against the allocation model daily. If an individual asset within a portfolio is out of tolerance, the asset is manually reviewed for an opportunity to rebalance the portfolio.

Asset Location Strategy: To manage the net after tax total return over time, we can unify multiple accounts of differing tax structures and manage them under one portfolio model. By matching the individual asset tax characteristics with a complementary account type from a tax perspective, net after tax returns may be improved. As a simplified example, if the portfolio model is 50% bonds and 50% stocks, then the bonds may be placed in an IRA because the bond interest is taxed as ordinary income and IRA distributions are also taxed as ordinary income. Bonds generally have a lower expected future return than stocks and any growth in an IRA is currently taxed at an individual's highest rate. The stocks may be placed in a taxable or trust account because long term stock gains may be taxed at lower long-term capital gain tax rates when in a taxable account. If the stocks were placed in the IRA, then the long-term stock gains would be taxed at typically higher ordinary income tax rates. If a Roth account is present, we will attempt to direct more stocks there than bonds because of the higher future expected return of stocks and the Roth's overall tax-free nature. We have created an asset ranked tax grouping system to direct assets to an appropriate tax structure and to rebalance the overall portfolio model across multiple tax structures

Institutional Class Assets: In an effort to control investment expenses and fees, we look for and use low cost institutional solutions whenever we identify institutional investment strategies appropriate for our portfolios.

Income Management Strategy: Current research indicates that certain individual factors may have a positive impact on maximizing the amount and duration of sustainable portfolio income distributions. We review and consider each of the following independent strategies to establish individual client income strategy recommendations.

- Adding asset classes tends to increase sustainable withdrawal rates.
- Certain asset ratios (equities vs. fixed income) tend to increase sustainable withdrawal rates.
- Tax efficient asset management tends to increase sustainable withdrawal rate.
- Laddering income from segmented portfolio pools tends to buffer return sequence risk.
- Rules based withdrawal adjustments tend to allow for higher starting withdrawal rates.
- Our retirement income management strategies incorporate some or all of these research findings to create a customized client retirement income investment strategy.

Option Strategies. For clients with special circumstances, we occasionally employ the use of options. Below are some of the main risks associated with investing in options:

- When writing covered call options to produce income for a client's account, there can be times when the underlying stock is "called" (call option contract exercised or assigned) by the investor that purchased the call option. That means the client would be required to sell the underlying security at the exercise (pre-determined) price to that investor.
- Clients could be required to open a margin account to invest in options, which carries additional risks and could result in margin interest costs to the client.
- Option positions can be adversely affected by company specific issues (the issuer of the underlying security) which include but are not limited to bankruptcy, insolvency, failing to file with regulatory bodies, being delisted, having trading halted or suspended, corporate reorganizations, asset sales, spin offs, stock splits, mergers, and acquisitions. In addition, market related actions, political issues, and economic issues can adversely affect the option market. These factors could restrict, halt, suspend, or terminate option positions written (sold) or purchased.
- Changes in value of the option do not always correlate with the underlying security, and with some strategies the account could lose more than principal amount invested.
- Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in options involves risk of loss. Further, depending on the different types of investments there are varying degrees of risk. Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that PURE's services and 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.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our financial planners teach adult education programs with a focus on retirement planning and investing. These

classes are typically held at colleges and universities and may be part of the regular adult education class curriculum. Our planners may be required to register with the college as adjunct faculty and receive compensation for teaching the class.

Clients should be aware that the receipt of additional compensation by PURE and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. PURE attempts at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees.
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- Our firm conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
- We educate our planners regarding the responsibilities of being a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

PURE and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

PURE's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You can request a copy by email sent to info@purefinancial.com, or by calling us at 877-222-6044.

PURE and individuals associated with our firm are prohibited from engaging in principal transactions or agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal account securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest.

Item 12 Brokerage Practices

PURE utilizes the services of independent third-party custodians to maintain custody of assets managed by the firm.

PURE participates in the institutional advisor program of qualified custodians; TD Ameritrade Institutional ("TD Ameritrade"), National Financial Services LLC ("Fidelity"), and Charles Schwab & Co., Inc. ("Charles Schwab") to maintain custody of clients' assets and to effect trades for their accounts. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. All custodians are members of FINRA/SIPC. PURE is independently owned and operated and not affiliated with any custodian.

Although PURE may recommend a particular qualified custodian, it is the client's decision whether to open an account. If the client chooses to open an account, the account agreement will be opened directly with the custodian of the client's choice. Custodians may charge fees unrelated to PURE's asset management fee. These fees could be brokerage commissions or transaction fees for effecting security transactions. In addition to PURE's asset management fee, clients incur fees for mutual fund management and other fund expenses.

For our client accounts maintained in its custody, qualified custodians do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into accounts. Custodian services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Products and services offered by our custodians that assist us in managing and administering our clients' accounts include software and other technology that:

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

Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include:

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

PURE does not maintain custody of client assets other than by virtue of being able to debit management fees directly from client accounts.

PURE does not receive fees or commissions from any of these arrangements, although PURE may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. PURE may also benefit from other services provided by custodians, such as educational events, practice management advice, and occasional business entertainment of our personnel. Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

PURE's policies and procedures generally provide that if PURE makes an error while placing a trade for a Client account (whether that error results in a gain or a loss), PURE corrects the error as quickly as possible (which may include moving the trade to an "error account" held by PURE) and bears all costs (if any) of correcting the error.

Block Trading: PURE evaluates trades on a client-by-client basis. On any given day, the number of securities traded that are common across clients will vary greatly. When possible, PURE utilizes software programs to enhance its trading efficiency including the aggregating or blocking of trades in securities across clients. Upon execution, the pricing of such blocked trades is averaged and proportionately allocated among the corresponding client accounts. Given normal trade size and depth of the market for such securities, PURE's execution of aggregated trades is not expected to have a material impact on pricing.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation file. If the order is partially filled, it will be allocated pro-rata based on the allocation file. PURE's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with custodian, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis. Cash or securities held collectively for clients will be delivered out to the custodian as soon as practicable following the settlement. PURE will receive no additional compensation of any kind as a result of the proposed aggregation.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT SERVICE

Reviews: Underlying securities within Model Portfolio Management Services accounts are continually monitored and reviewed at least weekly by the investment management department. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews by the client's financial planner may be triggered by material changes in variables such as the client's individual circumstances. The members of the investment management department directly responsible for the continuing review of the portfolios are:

Benjamin S. Littman, CFP®, MBA	Nathan Nicholas, CFA
Brent Husa	Danine Kao

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from the custodian, we provide daily internet access to reports summarizing account performance, balances, and holdings. Quarterly performance reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives.

FINANCIAL PLANNING SERVICES

Reviews: No formal reviews will be conducted for completed limited engagement agreements. Financial plans that are implemented and monitored by PURE under a continuous engagement agreement are reviewed by the client's assigned financial planner. The financial planner will review the total plan annually through a series of meetings throughout the year. In addition, other advisors listed below review plans as part of plan supervision. Financial plans are reviewed by one or more of the following professionals:

Alan Clopine, CPA, AIF®	Joseph Anderson, CFP®, AIF®
Richard Alexander, CFP®, MBA, AIF®	Allison Alley, CFP®, MSBA, AIF®
Matthew Balderston, CFP®, AIF®	Karen Baszak, CFP®, CLU, AIF®
Robert Canavan, CFP®, AIF®	Amy Cattelino, CFP®, AIF®
Annie Chen, CFP®, AIF®	Phillip Chinothai, CFP®, EA, AIF®
Michael Chipperfield, CFP®, AAMS®	David Cook, CFP®, AIF®
Jack Dugan, CFP®, MSBA, AIF®	Jake Greenberg, CFP®, ChFC®, AIF®
Dean Heimbach, CFP®, CRPC®	Matthew Horsley, CFP®, AIF®
Scott Huband, CFP®, AIF®	Peter J. Keller, CFP®, AIF®
Robert McCulloch, CFP®, AIF®	Michael Pash, CFP®, MBA, AIF®
Brian Perry, CFP®, CFA, AIF®	Nathaniel Ritchison, CFP®, AIF®
Bryan Ross, CFP®, JD, AIF®	Brian Sauter, CFP®, MBA, AIF®
Joe Schweiger, CFP®, AIF®	Kendle Smith, CFP®, CRPC®
Kyle Stacy, CFP®, AIF®	Peter Stokes, CFP®, MBA, AIF®
Thomas Vance, CFP®, MBA, AIF®	Brian Wolff, CFP®

Reports: Foundation Financial Plans that are under a continuous monitoring agreement have multiple reports available through an encrypted client website. Limited engagement Financial Planning clients or Foundation Plan clients who do not implement through PURE will receive a completed financial plan or report documenting the planning engagement results. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral relationship.

It is PURE's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. We may also enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by us. Solicitors introducing clients to PURE

may receive compensation from PURE, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time.

PURE was previously a participant in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade established the AdvisorDirect Program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. There was never a direct link between PURE's participation in the program and the investment advice we gave to our Clients. While TD Ameritrade continues to offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions, PURE will continue to pay TD Ameritrade an on-going fee for those prior client referrals. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to PURE ("Solicitation Fee"). PURE does not charge clients referred through the TDA AdvisorDirect referral program any fee or expense higher than its standard fee schedule or otherwise pass referral fees payable to TD Ameritrade to clients.

Item 15 Custody

Although PURE does not take custody or possession of the funds or securities that a client has placed under its management, PURE is deemed by the SEC to have custody of those accounts where the fees are debited directly from the client's custodian account. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account value and performance statements with our billing summary on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Third-Party Transfers: Although the Custodian maintains actual custody of the client's assets, PURE is deemed to have constructive custody of the assets in accounts where the client has given PURE written authority to instruct the client's custodian to transfer account assets to a third party designated by the client. To that end, we list the assets and number of client accounts in Form ADV Part 1, Item 9. In addition, Pure relies on the no-action letter the SEC issued to the Investment Adviser Association in February 2017 and therefore does not obtain a surprise audit on those assets.

Item 16 Investment Discretion

Clients may engage us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Our clients are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote proxies, if clients have questions about a particular proxy, they should feel free to contact us. However, the client has the ultimate responsibility for making all proxy-voting decisions. We will not be deemed to have proxy voting authority solely as a result of providing advice or information about a vote to a client.

Item 18 Financial Information

Pure Financial Advisors, Inc. is not required to provide financial information to its clients because:

- Under no circumstances do we require or solicit payment of fees in excess of \$1,200.00 per client more than six months in advance of services rendered.
- The firm does not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.
- The firm has never been the subject of a bankruptcy petition.