

FORM ADV PART 2A

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DATE: March 29, 2021



ACUMEN
FINANCIAL
ADVISORS, LLC

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Acumen Financial Advisors, LLC (“Acumen”). If you have any questions about the contents of this Brochure, please contact John F. Ryan at 952-897-5777 or via email at: john@acumenfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Acumen 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 you with information about which you determine to hire or retain an Adviser.

Additional information about Acumen is also available via the SEC’s website at: www.adviserinfo.sec.gov. The SEC’s website also provides information about those persons affiliated with Acumen who are registered, or are required to be registered, as broker-dealer Registered Representatives.

Item 2. Material Changes

This item discusses the material changes and updates that have been made to this Brochure and provides a summary of such changes since Acumen's last annual update, dated March 2019.

Acumen will review and update its Brochure annually and pursuant to SEC rules send you a summary of any material changes to this and subsequent Brochures on an annual basis, within 120 days of Acumen's fiscal year end. We may provide you with other information about material changes, as necessary.

Acumen will further provide you with a new Brochure, at any time, without charge. Our Brochure may be requested by contacting Debbie Futterer at 952-897-5777 or via email to: debbie@acumenfinancial.com.

Since the last amendment, updates have been made to the following Items:

- Item 4: Advisor Business – Assets Under Management updated.
- Item 7: Types of Clients – The minimum account size has been updated with certain situations allowing for less than the minimum \$50,000.
- Item 12: Brokerage Practices – Acumen has been affiliated with SagePoint (or its predecessor companies) for over 25 years.

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Item 4. Advisory Business

Acumen Financial Group, Inc. was established on October 16, 1995 and after a corporate restructuring, Acumen Financial Advisors, LLC was formed on January 1, 2010. Acumen Financial Advisors, LLC is owned by John F. Ryan and Todd W. Steger, both of whom are actively involved in the daily management of the business. Acumen Financial Advisors, LLC (through its predecessor) has been registered as an Investment Adviser with the SEC since November 11, 1995.

Acumen provides a variety of financial planning and investment management services to its clients through our Investment Adviser Representatives (“Registered Representatives”).

VISION2020 Wealth Management Platform – Advisor Managed Portfolios

The Wealth Management Platform – Advisor Managed Portfolios (“Program”) is sponsored by VISION2020 Wealth Management Corp., an SEC-Registered Investment Adviser. The Program provides comprehensive investment management of our client’s assets. SagePoint Financial, Inc. (SagePoint”) a securities broker dealer, serves as introducing broker for accounts established through the Program. Pershing, LLC (“Pershing”) serves as the executing broker, clearing firm and qualified custodian for accounts maintained through SagePoint. Acumen offers the Program, sponsored by VISION2020 Wealth Management Corp., through the application of asset allocation planning, as well as the provision of execution, clearing and custodial services through Pershing.

The Program provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, as well as portfolio optimization and re-balancing tools. Registered Representatives work with clients to identify their investment goals and objectives, as well as risk tolerance, in order to design and initial portfolio allocation to complement each client’s financial situation and personal circumstances. Registered Representatives construct a portfolio consisting of various securities that may include stocks, fixed income/debt securities, options, mutual funds, exchange-traded funds, variable life, and variable annuities. The investment strategies recommended under the Program depend upon each client’s specific needs and goals. Model portfolios, option trading and/or margin may be employed as a part of the chosen strategy. Portfolios are constructed along basic investment objective categories. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio.

Registered Representatives may periodically rebalance client accounts in order to maintain the agreed upon asset allocation. However, no changes are made to the agreed upon asset allocation in non-discretionary accounts without prior client consent. In non-discretionary accounts, Registered Representatives will only purchase or sell securities that have been approved by the client, in advance of execution.

For further Program details, please see the VISION2020 Wealth Management Platform, Advisor Managed Portfolio, Part 2A, Appendix 1, Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

Retirement Plan Consulting Services

Registered Representatives provide Retirement Consulting Services to the fiduciary or trustee(s) of employee benefit plans (“Plans”). These services are designed to assist the plan sponsor (“Company”) in meeting their management and fiduciary obligations under Employee Retirement Income Securities Act (“ERISA”) and consist of general or specific advice including any one or all of the following:

- Platform Provider Search and Plan Set-up (Non-Fiduciary Service). The Registered Representative will meet with the Company to assist in the search for interested party providers and set up of the Plan. The Registered Representative will gather information about the company (statistics, goals, objectives, needs, etc.) and request proposals from appropriate interested party providers.

The Registered Representative will review the proposals with the Company to help in determining the appropriate platform for the Plan. The Registered Representative will assist in the set up and communication of the Plan to the Plan participants (“Participants”).

- Strategic Planning and Investment Policy Development/Review (Non-Discretionary Investment Advisory Service). The Registered Representative will meet with the Company or designated fiduciary to assist them in developing an Investment Policy Statement (“IPS”). Alternatively, if the Company has an existing IPS, the Registered Representative will review the IPS, using information provided by the Company, to determine whether the Plan is performing consistent with the IPS and/or whether the IPS needs to be revised based upon an analysis of the Plan’s liquidity requirements, performance goals and risk tolerance levels.
- Plan Review (Non-Discretionary Investment Advisory Service). Conduct a review of the Plan design and compliance with fiduciary responsibilities and requirements for self-directed Plans, if applicable.
- Plan Fee and Cost Review (Non-Fiduciary Service). Conduct a review of fees and costs charged to the Plan by other service providers to determine reasonableness.
- Third Party Service Providers – Liaison (Non-Fiduciary Service). Act as liaison for the Plan when dealing with the trustee, custodian, Plan actuary and other third-party services providers.
- Assessment of Investments (Non-Discretionary Investment Advisory Service). Conduct a periodic review of fund expenses, investment performance and style drift for mutual funds offered by the Plan to Participants. The Registered Representative compares the current funds with other funds in the same asset category typically using Morningstar data from Principia, Fiduciary Analytics and various other sources and provides suggestions with respect to alternative investment options for the Plan to make available to its Participants (which shall remain the sole and exclusive decision of the fiduciary, the fiduciary delegate or the trustee).
- Participant Education and Communication (Non-Fiduciary Service). Coordinate and/or conduct investment education and enrollment meetings for Participants, as determined by the Company.
- Investment Advice to Participants (Non-Discretionary Investment Advisory Service). Conduct an initial and periodic review of a Participant’s account based on the specific needs, objectives and background of that Participant. The Registered Representative will provide recommendations as to the assets/investments in the account. This service will be offered to any Participant who elects it. The Participant will enter into an Investment Advisory Services Agreement directly with Acumen.
- Plan Benchmarking (Non-Fiduciary Service). Assist with the initial and/or periodic review of available vendor arrangements on a timeline agreed upon between a Plan Fiduciary and Registered Representative. This may include helping in the preparation of a Request for Proposal (“RFP”) to be distributed or made available to prospective vendors, as well as the review and preparation of a summary of the responses received to the RFP. The periodic review will be compared to the current needs/objectives of the Plan.
- Plan Conversion to New Vendor Platform (Non-Fiduciary Service). Assist with the conversion of an existing plan to a new vendor platform. Such service may include any of the following:
 - Review of available vendor arrangements and preparation of Request for Proposal

(“RFP”) to be distributed or made available to prospective vendors, as well as review and summarize responses to RFP received, to be provided to the Plan Fiduciary.

- Assist the Plan Fiduciary with the coordination between existing and new Plan service providers, the steps to set up new Plan documents, communication materials to the Participants about the new Plan service provider(s), and preparation for the blackout period.
- Assist in the education and enrollment of Participants to the new Plan.
- If assistance is provided with respect to mapping plan assets to new investments, please refer to the section “Assessment of Investments (Non-Discretionary Investment Advisory Service).”
- Assistance in Plan Merger (Non-Fiduciary Service). Assist in due diligence review of Plan documents and investments with respect to mergers and acquisitions. Coordination with outside advisors (tax, legal, accounting counsel) as necessary.
- Legislative and Regulatory Updates; Plan Corrections (Non-Fiduciary Service). Assist with corrective actions necessary to comply with applicable laws and regulations. Coordination with outside advisers (tax, legal and accounting counsel) as necessary.
- Additional Services. Review, design and implementation of non-qualified plans/deferred compensation. The Company may also engage the Registered Representative to provide a review of executive benefits, for separate compensation.

The Registered Representative will determine with the Company, in advance, the scope of services to be performed and the fees for all requested services. Prior to engaging Acumen to provide pension consulting services, the Company will be required to enter into a written agreement setting forth the terms and conditions of the engagement. This Agreement will describe the scope of the services to be provided and the relevant fees and fee-paying arrangements. Acumen will also provide additional disclosures about our services and fees, where required by ERISA.

In performing any Retirement Plan Consulting Services, the Registered Representative shall not be required to verify the accuracy or consistency of any information received from the Company.

Acumen will serve in a non-discretionary ERISA fiduciary capacity with respect to some, but not all, of the services provided which will be further explained in the written agreement executed between Acumen and the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by Acumen.

All Plans are regulated under ERISA. In the event that Acumen agrees to serve in a fiduciary capacity with respect to the services provided to the Company, the agreement between the Company and Acumen will be modified to address the fiduciary services provided. However, the Company is free to seek independent advice about the appropriateness of any recommendations made by Acumen or its Registered Representatives.

Acumen does not provide any legal, tax or actuarial advice and Acumen will not be responsible for ensuring that the IPS and asset allocation choices comply with legal, actuarial or other requirements that apply to the Plan.

Comprehensive Financial Planning

Registered Representatives offer Comprehensive Financial Planning services that define each client's personal financial goals and objectives in the areas of business planning, children's education, retirement planning, insurance protection, estate planning, tax planning and investments. Financial Plans consist of analyses and recommendations as to the actions and investment strategies necessary to attain these financial goals and objectives. Financial Plans also consist of recommendations for the allocation of present financial resources among different types of assets including investments, savings and insurance, with a view toward better correlating the assets with each client's financial objectives.

Clients should understand the value and usefulness of Comprehensive Financial Planning services will be dependent upon information that the client provides and the client's active participation in the formulation of the financial objectives and the implementation of the Financial Plan to attain those objectives. Clients may be asked to complete a detailed questionnaire provided by Acumen. In addition, clients may be asked to provide copies of insurance policies, wills, tax returns and other documents that Acumen may deem necessary in order to prepare a complete and comprehensive Financial Plan.

Throughout the entire planning process, clients are entirely at liberty to follow or disregard, wholly or in part, the information, recommendations and advice received from Registered Representatives. Additionally, clients may, in their sole discretion, make and be responsible for all decisions relating to the advice given. Because the recommendations made by Registered Representatives may be interrelated, if only part of the recommendations are carried out, the client's objectives may not be fulfilled or could have unintended consequences and/or results. Clients are encouraged to consult other professional advisors (tax, legal, accounting, etc.) in their particular area of expertise.

As of December 31, 2020, Acumen managed \$389,921,382.87 in assets under management on a non-discretionary basis.

Item 5. Fees and Compensation

VISION2020 Wealth Management Platform – Advisor Managed Portfolios

We offer Advisor Managed Portfolios as an investment option where no separate transaction charges apply, and a single fee is paid for all advisory services and transactions ("Wrap Account").

As a participant in the Advisor Managed Portfolios ("Program"), clients pay an annualized account fee ("Wrap Fee") that covers all advisory services and transaction charges for trading in the account. Clients pay a quarterly fee, in advance, based upon the market value of the assets held in their account(s) as of the last business day of the preceding calendar quarter. Clients who have assets managed under the Program authorize Acumen to directly debit fees from the account(s). Pershing, as the clearing firm for the Program accounts, maintained through SagePoint, processes the fee charges. A portion of the Wrap Fee is paid to SagePoint for administrative services.

The Wrap Fee is negotiable. Please refer to the VISION2020 Wealth Management Platform, Advisor Managed Portfolios, Part 2A, Appendix 1, Program Brochure ("Program Brochure") for more details on the Program's fees and charges.

In the event that a client terminates the agreement with Acumen and the Program, the client will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received. However, clients may terminate the agreement with Acumen and the Program within five days of the execution date, without penalty.

With respect to clients who utilize margin, the net worth or net equity will be used as the value of the

account, not the long or short market value. With respect to clients who purchase or sell option contracts, the positive or negative value of the option will be included in the net equity value of the account, for purposes of determining the advisory fee. Clients should be aware that option contracts are a “wasting” asset in that they have value only through the date on which they expire. If call option contracts are sold in conjunction with securities held in an account (“covered call”), the cash received on the sale of the option may have the effect of temporarily increasing the net equity value of the account and thus increasing the amount of the advisory fee.

Additional ancillary fees may apply. Please see the Program Brochure for further details. The fee schedule for Advisor Managed Portfolios is as follows:

Total Account Value	Maximum Annual Account Fee Paid by Client
\$50,000 to \$249,999	2.50%
\$250,000 to \$499,999	2.25%
\$500,000 to \$749,000	2.00%
\$750,000 to \$1,249,999	1.75%
\$1,250,000 to \$1,999,999	1.50%
\$2,000,000 to \$4,999,999	1.25%
\$5,000,000 to \$24,999,999	1.25%
Over \$25,000,000	1.00%

Mutual funds offered through the Program are sold at net asset value (“no load”). Mutual fund investments have their own internal fees which are separate from the Program. For information on these fees, please see the applicable mutual fund prospectus. Some mutual funds include 12b-1 fees, which are internal distribution fees assessed by the Fund, all or a portion of which are paid to the distributor(s). Neither Acumen nor the Registered Representative retain 12b-1 fees paid by the mutual fund. In addition, mutual funds may be subject to early redemption fees and internal management fees as well as other mutual fund expenses. Such charges and fees are exclusive of and in addition to the Program’s fee. Acumen does not receive any portion of these fees. Again, refer to the mutual fund prospectus for full details.

Clients may be able to purchase shares of mutual funds, that are also offered through the Program, directly from the mutual fund complex or its distributor without paying the advisory fees on such shares (but subject to any applicable sales charges). However, clients may incur certain charges imposed by third parties such as deferred contingent sales charges on mutual fund redemptions and retirement account fees.

Under certain circumstances where allowed, Registered Representatives may act as broker of record or receive commissions directly from the investment of client assets.

Retirement Plan Consulting Services

Prior to the Registered Representative providing any Retirement Plan Consulting Services, the Company will be required to enter into a written agreement with Acumen setting forth the terms and conditions of the engagement, describing the scope of the services to be provided and the fees.

Fees for services may be charged at a pre-determined hourly rate, as a fixed fee or based upon a percentage of the Plan assets. The exact fee will be negotiated in advance of services being rendered and shall be clearly set forth and disclosed in the executed written agreement between Acumen and the Company. Fees can be billed quarterly in advance or in arrears within thirty (30) days of the quarter end depending on the fee billing arrangement agreed to with each Company. In special circumstances,

other fee-paying arrangements may be negotiated.

The Company may terminate the written agreement with Acumen within five days of the execution date without penalty. Thereafter, the written agreement may be terminated by either party at any time upon 60 days' prior written notice. Upon termination, we will deliver a final billing statement for unbilled work performed prior to termination, and the Company will have a period of 30 days within which to deliver payment. If termination occurs after the first five days, the fee will be credited back to the Company on a pro-rata basis for the unused portion of the billing period. When Acumen calculates the credit, we will subtract any unbilled work performed for the Company prior to termination.

Hourly Rate: The hourly rate will be pre-determined and based on the scope of work.

Fixed Fee: Based upon the scope of services agreed upon in the engagement, a reasonable fee will be charged considering the geographical location of the client, complexity of the engagement, size of Plan and other relevant factors. The standard range is \$5,000 - \$250,000.

Basis Points: Based upon specific asset levels in the Plan at dates provided in the engagement:

<u>Assets Under Management (AUM)</u>	<u>Fee Range</u>
• \$0 to \$20,000,000	10 – 100 bps of AUM
• \$20,000,000.01 to \$40,000,000	5 – 50 bps of AUM
• \$40,000,000.01 and above	3 – 25 bps of AUM

At the inception of the relationship, the Company may be required to pay Acumen an initial fixed retainer prior to services rendered. Thereafter, all such fees are payable quarterly in advance as invoiced. In special circumstances, other fee-paying arrangements may be negotiated. Moreover, at the Company's consent, Acumen may bill out-of-pocket expenses (such as overnight delivery charges, messenger, translation fees, etc.) at cost to the Company.

Comprehensive Financial Planning

Registered Representatives provide hourly consultation with respect to financial, tax and estate planning. Hourly fees for these services will be pre-determined and based on the scope of work. Registered Representatives also provide financial planning services for a fixed fee. Annual fees for a Financial Plan range from \$500 to \$10,000, depending upon the needs of the client and the complexity of the Financial Plan. Fees for Comprehensive Financial Planning services are due after the services are rendered.

Acumen's fees for Comprehensive Financial Planning are exclusive of brokerage commissions, transaction fees, and other related charges which shall be incurred by the client.

Clients have the option to purchase investments and/or insurance products that are recommended by Acumen through any broker or agent whether the broker or agent is affiliated with Acumen.

In addition to providing advisory services, Registered Representatives will likely recommend securities and investments in their capacity as Registered Representatives of SagePoint and insurance products as licensed insurance agents. Registered Representatives will receive additional compensation in connection with this activity; the amount of compensation will depend on the type of product purchased creating a greater financial incentive to sell certain products as opposed to others. While transactions are reviewed for suitability by a general securities principal, clients should be aware of the incentives we have to sell

certain investment and insurance products and are encouraged to ask us about this conflict.

The section titled Brokerage Practices further describes the factors that Acumen 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

Acumen does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of a client's investment portfolio).

Item 7. Types of Clients

Acumen provides investment advisory services to individuals, trusts and estates, pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, and U.S. companies or business entities. The minimum account size for the Program is \$50,000, which in certain situations, is waived. This includes, but is not limited to, instances where the client intends to bring in additional assets or the account depreciates. There are no minimum asset requirements for the other advisory services offered by Acumen.

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

Acumen takes a strategic, long-term approach to its investment analysis and generally employs a "buy and hold" investment philosophy that relies on asset allocation and portfolio re-balancing. Tactical changes may be utilized when market opportunities arise. Trading on margin may be appropriate in certain circumstances and involves buying securities with money borrowed from the brokerage firm that maintains the account. Acumen cannot control markets and other factors which may affect the performance of investments. Clients bear the risk that they could lose a portion or all of their securities investments. Securities prices may be volatile, and securities price movements are influenced by many unpredictable factors. Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Investing in stocks involves the risk that companies may perform poorly which will put downward pressure on the price of the stock and general market declines will undoubtedly affect the prices of individual companies.

Investing in bonds has unique set of risk factors. Bond prices generally decline when interest rates rise. Bonds may be called or purchased back by the issuer when conditions are favorable for the issuer to do so, but not favorable to the bondholder. The bond issuer may go into default which means they are unable to pay the interest and/or principal on the bond in a timely manner or at all.

Investing in a mutual fund or exchange-traded fund ("ETF") involves risk, including the loss of principal. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The price at which a mutual fund share is executed is equal to the stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the mutual fund's holdings.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETFs are subject to secondary market trading risks. While ETFs will be listed for trading on an exchange, there can be no guarantee that an active trading market for such shares will develop or continue. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio of securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Investing in options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Clients who invest in options typically do either to hedge against potential losses or to speculate on the performance of the underlying securities. Options contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk and expense. Margin transactions are generally affected using capital borrowed from a brokerage firm maintaining a client's account and is secured by a client's holdings. Under certain circumstances, the brokerage firm may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the brokerage firm may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Asset allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protection against loss in declining markets.

There are a number of risks associated with long-term investing in equity and fixed income securities. Financial data used in our analysis is generally considered reliable, but we cannot guarantee nor verify its accuracy. Data may be subjective in nature and open to interpretation.

Past performance is not an indication of future results. Acumen cannot guarantee that it will achieve its stated investment objective or achieve positive or competitive returns.

Item 9. Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding to any legal or disciplinary events that would be material to a client's evaluation of Acumen or the integrity of Acumen's management. There is no applicable information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Registered Representatives of Acumen are associated persons and insurance agents of SagePoint and are licensed to sell securities and insurance products through SagePoint. SagePoint is a diversified financial services company engaged in the sale of specialized investment products. Registered Representatives may recommend securities or insurance products offered by SagePoint and may receive commissions and sales compensation in addition to the customary advisory fees, if applicable. Therefore, a Registered Representative may have an incentive to sell commissionable products to clients. Thus, a potential conflict of interest may exist.

Clients are under no obligation to purchase investment or insurance products that are recommended by their Registered Representative or to purchase products through their Registered Representative or through SagePoint, except for clients who have elected to participate in the Program. In purchasing investment or insurance products from other sources, clients may incur certain charges imposed by the product sponsor, custodian or broker dealer such as trading fees, custodial fees, odd-lot differentials, transfer taxes, wire transfer fees, etc.

SagePoint maintains revenue sharing arrangements with certain mutual funds, insurance companies, direct participation programs, real estate investment trusts and 529 plan providers ("the Partner Program"). These sponsors have greater access to SagePoint Registered Representatives to provide training and other educational presentations and product information so that they can provide better client service. Please visit the website at www.sagepointfinancial.com to see a list of sponsors who participate in the Partner Program.

Neither Acumen nor its Registered Representatives receive additional compensation from SagePoint in connection with the sale of certain sponsors' products as opposed to other mutual fund families, insurance companies, direct participation sponsors or real estate investment trusts. However, SagePoint often absorbs the nominal ticket charge that is normally incurred by the Registered Representative in connection with sales of certain sponsors' mutual funds.

SagePoint is a subsidiary of Advisor Group, Inc., a wholly-owned subsidiary of Advisor Group Holdings, Inc., a wholly-owned subsidiary of Advisor Group Holdings, Inc. ("AGHI"), which is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners, LLC. The consortium of investors includes RCP Genpar Holdco, LLC, RCP Genpar, L.P., RCP Opp Fund II GO, L.P., and the Berlinski Family 2006 Trust.

Acumen's Registered Representatives make recommendations for financial service products based upon the client suitability analysis and product sponsor due diligence. The potential conflicts of interest created by relationships with certain financial service providers do not influence Acumen's investment advice or recommendations.

Item 11. Code of Ethics

Acumen has adopted a Code of Ethics requiring compliance with applicable securities laws and

describing the high standard of business conduct expected of all employees as well as the fiduciary duty we owe to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of gifts and reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Acumen must acknowledge the terms of the Code of Ethics annually.

On occasion, the interest of an employee's personal account may correspond with a client's interest. At such times, employees may buy or sell for their own account, the same security that they recommend to clients. However, client orders always take precedence over orders placed in an employee's account. Acumen's employees are required to follow the Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Acumen's 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.

Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with the best interest of Acumen's clients such as (i) direct obligations of the U.S. government; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and high quality short-term debt instruments; (iii) shares issued by mutual funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to detect and prevent conflicts of interest between Acumen and its clients.

As a matter of policy, Acumen will not engage in cross trades in an agency capacity or as principal, between client accounts. Principal transactions are generally defined as transactions where an investment advisory firm, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. Agency cross transactions may arise when a Registered Representative acts as broker for both the advisory client and for the party on the other side of the transaction.

Acumen employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. Acumen's clients or prospective clients may request a copy of the complete Code of Ethics by contacting John Ryan at 952-897-5777 or via email at: john@acumenfinancial.com

Item 12. Brokerage Practices

As a matter of policy, clients may not direct Acumen to use a particular broker dealer to execute some or all of their transactions; also known as directed brokerage. While Acumen does not have discretion to determine which broker dealer will be used or the commission rates paid, all securities transactions are processed by SagePoint, a fully disclosed broker dealer and member of Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). SagePoint uses Pershing, also a broker dealer and FINRA and SIPC member, to maintain accounts and execute and settle transactions. Acumen requires that clients use SagePoint. Acumen is independently owned and operated and is not affiliated with SagePoint or Pershing.

Clients must open an account with SagePoint by entering into an account agreement directly with them. Acumen does not open accounts for clients, although we may provide assistance in doing so. Acumen recommends SagePoint as a broker dealer based upon its experience with SagePoint (or its predecessor companies) for over 25 years and has found SagePoint to be, overall, more advantageous when compared

to other available providers and their services. Acumen considers a wide range of factors including, among other things:

- Trade execution quality which is monitored by Acumen on a periodic basis
- A broad range of asset custody services
- Competitiveness of pricing of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength and stability
- Flexibility and responsiveness

Pershing is compensated by charging commission or other fees associated with trade execution. Pershing does not charge separately for custody services. Given the highly individualized nature of the investment services Acumen provides, there generally is not an opportunity to aggregate orders for the same security for multiple clients.

Neither Pershing nor any other broker dealer who executes securities transactions for Acumen's clients provide any other non-cash benefit (including research, brokerage products or services) in exchange for the commission revenue generated by client's trading activities. Generally referred to as "soft dollars", the term implies the receipt of a product or service from a broker dealer or third party in exchange for the commissions generated from executing brokerage transactions on behalf of client accounts. Acumen has no soft dollar arrangements with any broker dealer.

Item 13. Review of Accounts

With respect to Financial Planning and clients participating in the Program, annual review meetings are performed by the Registered Representative assigned to each client account. Review meetings may be performed in our offices, over the telephone or any other agreed upon location, depending upon the client's preference. Also, any time a client calls and asks a Registered Representative to review his or her account, the Registered Representative will do so. An account summary is furnished to clients during the review meeting. In addition, clients receive quarterly statements directly from the qualified custodian, which would revert to monthly statements if there is activity in the account.

With respect to Retirement Plan Consulting Services, the Registered Representative assigned to the account will conduct a periodic review of fund expenses, investment performance and style drift for mutual funds offered by the Plan to its Participants. For most clients, annual review meetings are conducted. For some clients, more frequent review meetings are scheduled. In addition, the Registered Representative will make suggestions to the fiduciary of the Plan, from time to time, for alternative investment options, as warranted. The decision to act on these suggestions remains the sole and exclusive decision of the Plan's fiduciary.

Item 14. Client Referrals and Other Compensation

Registered Representative Compensation

As discussed previously in the section titled *Other Financial Industry Activities and Affiliations*, all of Acumen's Registered Representatives are registered with SagePoint. This arrangement requires that we offer you advisory services and programs sponsored or approved by SagePoint. SagePoint sets limits on how much we can charge for these advisory services. As such, there may be an incentive for us to recommend to you, advisory services or programs with higher limits. In addition, SagePoint may charge us certain usage fees and expenses to access their advisory program which may decrease the amount of money we make when offering investment advice to you. As a result, there may be an incentive to provide clients with advisory programs and services that may be cheaper for us, but not as suitable to your

needs as other more expensive programs.

In addition, SagePoint offers educational, training and incentive programs for those Registered Representatives that meet certain sales production goals. There may be an incentive for a Registered Representative to manage your account in ways that assist him or her in meeting these production goals even if such strategies may not always be suitable for your account.

Client Referrals

Acumen may enter into solicitation or referral arrangements with independent third parties. Under these arrangements, Acumen compensates these parties by paying them a percentage of the investment advisory fees Acumen receives from the clients they solicit or refer to Acumen. Acumen may pay these third parties an annual retainer in addition to the referral or solicitation fee. Such compensation does not increase the advisory fees paid by clients. These arrangements are disclosed to clients before or at the time of solicitation or referral and are designed to comply with appropriate SEC rules and state laws. Clients referred under these arrangements will be asked to sign a written acknowledgment at the time of the solicitation or referral.

Item 15. Custody

Generally, client accounts are introduced by SagePoint to Pershing, LLC who acts as the clearing firm, executing broker and qualified custodian of the investment assets. When client assets are maintained in an account with SagePoint (carried by Pershing, LLC), Acumen is not deemed as having custody of those client assets, except where clients have authorized the automatic deduction of quarterly advisory fees directly from their account. Clients that elect automatic payment of advisory fees from their account must authorize this election in a written agreement with Acumen. Clients will receive an invoice from SagePoint for each fee billing prior to the withdrawal from their account. The qualified custodian will remit the fees directly to SagePoint and record a debit transaction on the quarterly account statement issued to the client.

Occasionally, Acumen is engaged by a client to prepare a comprehensive financial plan that includes 401K plan assets maintained directly with the plan sponsor or a provider selected by the plan sponsor. In order for the Registered Representative to collect details on the 401K assets, monitor changes in market value and implement investment management strategies or re-balancing of the portfolio, the client may grant the Registered Representative on-line access to the account. Under these circumstances, Acumen is deemed to have custody of the assets and has an obligation to contract with an approved public accounting firm to conduct an annual, surprise audit to verify the assets in each account over which a Registered Representative has on-line access.

Aside from the two scenarios described above, Acumen does not have custody of client assets. Clients receive at least quarterly statements from the broker dealer or qualified custodian who maintains their investment account(s). Acumen urges clients to carefully review such statements and compare the official custodian records to the account statements that Acumen may provide from time to time. Statements issued by Acumen may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

We may manage accounts on either a discretionary or non-discretionary basis. As a matter of policy, Acumen prefers to not accept discretionary authority from clients, which means every purchase, sale or exchange of security or investment product must be approved by the client in advance. However, under some circumstances, on a case-by-case basis, Acumen will manage accounts on a discretionary basis upon

obtaining consent from the client. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought and/or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds or securities.

Item 17. Voting Proxies on Client Securities

Clients retain the right to vote all proxies which are solicited for securities held in their account. As a matter of firm policy and practice, Acumen is expressly precluded from voting proxies on securities held in client accounts and will not be required to take action or render advice with respect to the voting of proxies.

Item 18. Financial Information

Acumen is required to provide clients with certain financial information or disclosures about its financial condition. Acumen has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

2021 PRIVACY NOTICE

Dated March 2021

Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of Acumen Financial Advisors, LLC.

Information We Collect: In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, including:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

Categories of Information We Disclose: Acumen Financial Advisors, LLC does not sell customer lists and will not sell non-public personal information about you to telemarketers. We may disclose information that we collect from you to other parties.

Categories of Parties to Whom We Disclose: We will not disclose information regarding you or your account(s) with us, except under the following circumstances:

- To entities that perform services or functions on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To consumer reporting agencies;
- To your attorney, trustee, or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and
- To government entities or other third parties in response to subpoenas or other legal actions as required by law or to comply with regulatory inquiries.

How We Use Information: Information may be used by companies that perform support services for Acumen Financial Advisors, LLC such as data processors, technical system consultants and programmers that provide services for a number of purposes, such as:

- **To protect your accounts** from unauthorized access or identity theft;
- **To process your requests** such as securities purchased and sold;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or Acumen Financial Advisors, LLC;
- **To service your accounts**, such as by issuing checks and account statements; and
- **To comply** with Federal, State and Self-Regulatory Organization requirements.

Our Security Policy: We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

Closed or Inactive Accounts: If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

Changes to This Privacy Policy: If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions or complaints concerning this Privacy Policy, please write to us at:

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