



Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Alexandria Capital, LLC. If you have any questions about the contents of this brochure, please contact us at *202.391.0170* or email us at *nbernier@alexandriacapital.com*. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alexandria Capital is available on the SEC's website at www.adviserinfo.sec.gov.

March 2021

New York City | Arlington, VA | Boston, MA | Portland, OR | Juneau, AK

WWW.ALEXANDRIACAPITAL.COM

MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually when material changes have occurred since the previous release of the Firm Brochure.

Material Changes

No material changes have taken place since the previous release of the Firm Brochure.

The Firm Brochure may be requested by contacting us at 202.391.0170 or nbernier@alexandriacapital.com. Our Firm Brochure is also available on our website www.alexandriacapital.com.



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ADVISORY BUSINESS

Corporate Overview

Alexandria Capital, LLC ("Alexandria") is a diversified financial services company offering *Investment Management and Private Wealth Advisory Services* to individuals and families, foundations and trusts, municipalities, businesses, and other financial stewards, guided by its unwavering commitment to the highest fiduciary standards. It is registered with the Securities and Exchange Commission as a registered investment adviser ("RIA") and has completed all requisite notice filings with the appropriate state agencies.

Its **THINKBRILLIANTPLATFORM™** offers availability and access to exceptional thinking and non-conflicted advice delivered at a price point that separates Alexandria from the rest of its competitors. Its collaboration and critical thinking culture promotes innovation and invites aspiring professionals to contribute to its problem-solving mindset. It aims to make the complex understandably simpler.

Today, with advisory and research centers in New York City, Arlington, VA, and an advisory office in Boston, MA, Portland, OR, and Juneau, AK, Alexandria helps clients protect and grow their wealth in a manner befitting their lifetime of hard work and discipline.

Ownership

Alexandria Capital, LLC is independently owned by Alexandria PHL Investments, LLC (a Delaware Limited Liability Company), and FIC Capital, Inc. (a New York Corporation).

Augustine S.C. Hong and C. Steven Park are indirect owners of Alexandria through their ownership interests in Alexandria PHL Investments, LLC, and Jonathan Ferguson and Lawrence Waterhouse are indirect owners of Alexandria through their ownership interests in FIC Capital, Inc.



The Alexandria Difference

While most investment and wealth advisory firms may look and sound alike, there are crucial factors investors need to understand when selecting an advisor.



Independence | Fiduciary Standards

Objectivity is a key pillar of its service and advice model. Independence allows Alexandria to advise without the influences of any third-party institutions. As an SEC-registered investment adviser, it is legally bound to "always put its clients' interest ahead of all else."



Best Thinking | THINKBRILLIANTPLATFORM™

Gain unparalleled access to exceptional thinking. The Think Brilliant Platform attracts like-minded professionals with a deep intellect and diverse experience to share and collaborate to innovate and solve problems.



Custom Portfolios | Attention to Detail

Clients are not all alike, so neither should their portfolios. Their investments are constructed and managed according to their goals, income needs, tax situation, and risk tolerance.



Tax-Sensitive Investing | Keep More of What You Earn

Leverage in-house tax capabilities for financial and investment decisions in the context of how they affect your after-tax performance.



A Legacy of Trust | Unwavering Commitment

For over a quarter-century, Alexandria has built a proud tradition of integrity, trust, and financial excellence. This is the most tangible evidence of its unwavering commitment to its clients.



People | Relationships You Can Invest In

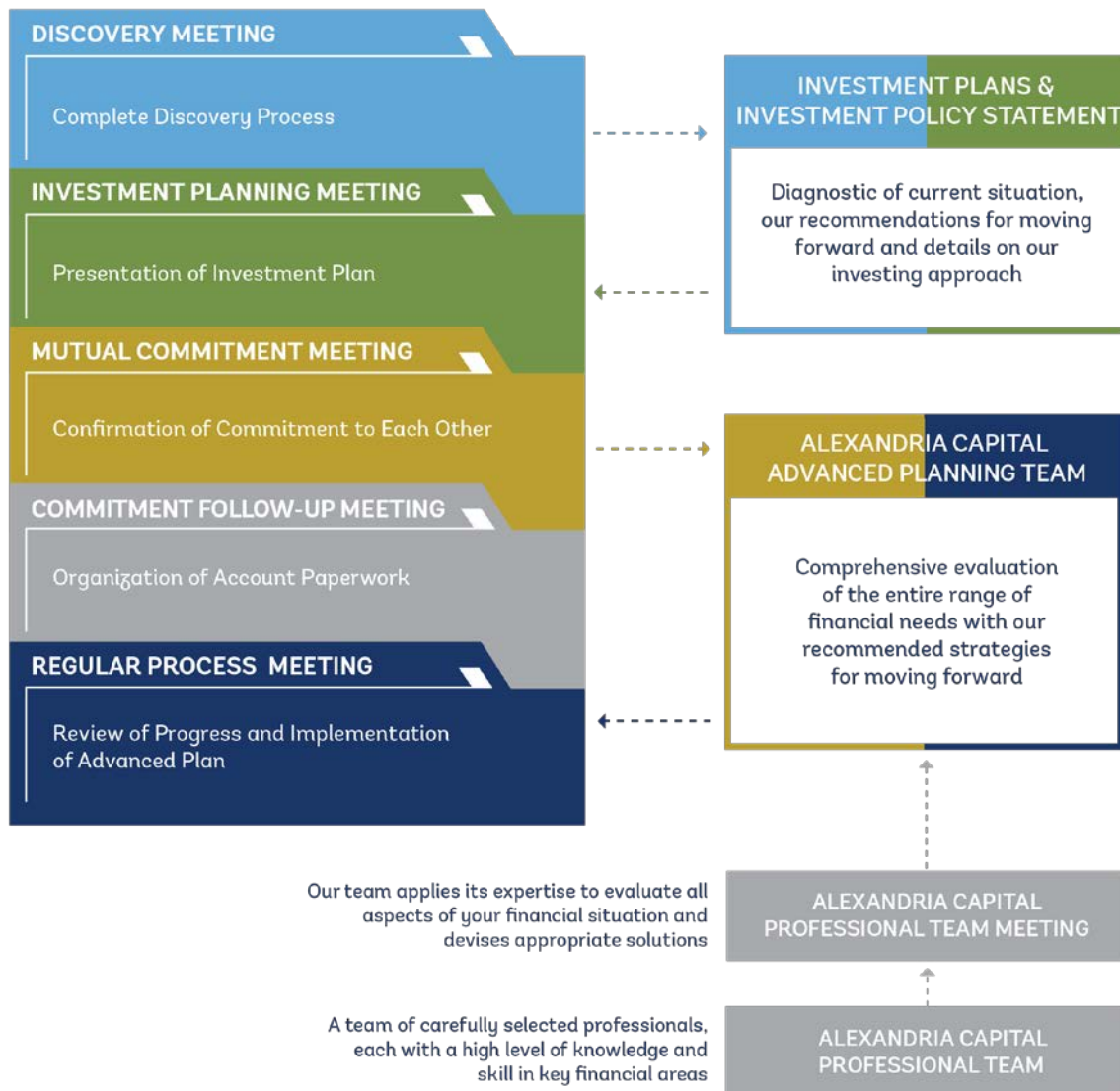
Alexandria is a group of fiduciary professionals with vast experience and industry credentials that require ongoing continuing education. They typically hold one or more of the following credentials: *Certified Financial Planner (CFP®)*, *Chartered Financial Analyst (CFA®)*, *Certified Public Accountant (CPA)*, and *Personal Financial Specialist (PFS)*. All employees go through a periodic audit and review of their activities with their supervisors to ensure accountability, transparency, and teamwork.



SERVICES “*Labore et virtute*” (hard work and moral excellence)”

Comprehensive Wealth Management Services

Alexandria's **TOTALWealth** Solutions™ delivers an innovative ongoing solution-based experience that lives and changes with you. Everything relating to your wealth protection and accumulation, regardless of where you are in life, is considered and understood in the context of your needs, wants, and abilities. **TOTALWealth** Solutions™ is your roadmap to achieving all that life has to offer.



Alexandria provides a structured process to address the following components of wealth:

- **Wealth Enhancement:** ongoing investment management, tax efficiency, and cash-flow management
- **Wealth Protection:** reducing exposure to unnecessary risks and liabilities.
- **Wealth Transfer:** coordinating financial activities with estate planning goals.
- **Charitable Giving:** aligning philanthropic activities with overall wealth management.

Investment Management & Consulting

Custom Portfolio Management Services - discretionary investment management of portfolios comprised of common stocks, preferred stocks, exchange-traded funds (ETFs), mutual funds, corporate and tax-exempt bonds, and short-term reserves.

The investment process begins with formulating a client-centric strategy covering objectives, needs, time horizon, risk tolerance, and other desired investment restrictions or parameters. For example, if the client's primary objective is long-term growth, we will hold a higher percentage in equity-based securities than if they were more income-oriented or more risk-averse. For more risk-averse clients, a more significant percentage in bonds usually is appropriate.

Special policies can be implemented for inherited securities, concentrated positions, or any personal or tax-sensitive positions as we develop strategies to address these challenges. Ultimately, this understanding is memorialized in an "Investment Policy Statement" (IPS) and updated as needed.

A la Carte Services

- **Financial Planning Services** - an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action. A financial plan may discuss current net worth, income tax issues, cash flow, and budgeting strategies, specific investments and asset allocations, retirement planning, employee benefit plan analysis, estate and gift tax planning, education funding, and risk management focusing on life, and health and disability coverage. Our process starts by listening, learning, and understanding our clients to develop a highly personalized strategy for successfully managing income, assets, and liabilities in meeting the client's financial goals and lifetime objectives.
- **Tax Planning and Tax Preparation Services** - Alexandria provides income, gift and estate tax compliance and tax return preparation services.
- **Pooled Investments** – Alexandria may provide investment advice to limited partnership funds.
- **Other Financial Services** – Alexandria provides services to clients on matters not involving securities, such as bill payment, accounting, and financial data aggregation.



Employer Qualified Plan Clients

Alexandria Capital Qualified Plan and Solutions comprehensively service employer 401(k) and other defined-contribution retirement plans by:

- Providing professionally managed investment models
- Acting as the Plan's ERISA Section 3(38) investment fiduciary, thereby significantly limiting employer liability
- Offering plan employees information to help them determine their investment selections
- Guiding employers on other compliance issues and
- Coordinating the team of service providers that provide back-end support for employer plan(s).

Assets Under Management

As of December 2020, Alexandria Capital managed approximately \$1,344,492,100. Of this total, approximately \$1,258,785,500 was on a discretionary basis and \$85,706,600 on a non-discretionary basis.

FEES AND COMPENSATION

Comprehensive Wealth Management Clients

Alexandria's **TOTALWealth** Solutions™ fees are based on the size of the pool of assets under management. The annual wealth management fee schedule typically ranges from 0.75% to 1.00% of Assets Under Management ("AUM"), with the effective rate generally reflecting the size, investment and service complexity, and composition of an account. This fee is billed quarterly in arrears or in advance based on the account asset value as of the last business day of the immediately preceding quarter or the average net asset value ("Average NAV") of the AUM measured by the average monthly net assets in the account during the billing period.

The advance fee for new accounts (when substantial deposits may be received in several installments during the initial quarter), or for existing accounts when significant (typically 20% of total household AUM) deposits or withdrawals occur during a quarter, are adjusted on a pro-rata basis. Pro-rata adjustment is made on the next quarterly invoice.

The annual minimum fee for **TOTALWealth** Solutions™ client is \$25,000 with an account size of \$3,000,000 and greater, subject to negotiation and company approval.

Investment Management and Consulting Clients

For "Investment Management and Consulting only" services, the fees range from 0.65% to 1.00% of AUM, with the effective rate generally reflecting the size, investment complexity, and composition of an account. This fee is billed quarterly in arrears or in advance and is based on the account asset value on the last business day of the immediately preceding quarter or the average net asset value ("Average NAV") of the AUM



measured by the average monthly net assets in the account during the billing period.

The minimum AUM is \$500,000, but Alexandria reserves the right to accept accounts below this amount. Substantial (typically 20% of total household AUM) deposits and withdrawals will be adjusted on a pro-rata basis on the next quarterly invoice.

Employer Qualified Plan Clients

Employer Pension Plan Clients' fees range between .35% to .90% of Assets Under Management. This fee is billed quarterly in arrears or in advance and is based on the account asset value on the last business day of the immediately preceding quarter or the average net asset value ("Average NAV") of the AUM measured by the average monthly net assets in the account during the billing period. Fees are deducted directly from client accounts (clients may not select direct billing as a payment method).

The minimum annual fee is \$20,000 but is subject to negotiation. There is no start-up or termination fee, nor will the Plan be subject to any penalties.

Tax Preparation and Financial Planning Fees

Alexandria Capital charges an hourly rate of \$150 to \$500 per hour for a written financial plan and time spent preparing and filing tax returns. Based on the complexity and the particulars of the case, the anticipated required hours and rate are quoted prior to the contract's execution. Upon a client's request, Alexandria will continue to be available at the above rates to implement the client's Plan, any subsequent tax advice, evaluation, analysis function, or specific securities or investment-related advice. Annual updates may also be provided upon contracting with the client.

Other Services Fees

The fee for advice to limited partnership funds is typically 1% per annum. It may elect to receive carried interest only in funds where limited partners are both accredited investors and qualified clients.

In addition to the Alexandria Capital management fee, clients engaged in any (third-party) separate account manager strategies will incur the separate account manager's cost.

Other a la Carte service fees are based on the scope of the relationship and services provided. The fee is presented and agreed upon prior to any engagement.

Termination of Client Relationship

Our fees are stated in the Advisory Agreement that each client signs. This Agreement defines our client relationship, including the services we will provide and the client's obligations to us. A new client may terminate an Advisory Agreement within five days of the date of acceptance without any cost to the client. After this five-day period, either party may terminate for any reason upon receipt of thirty-day written notice. The client will incur a pro-rata charge for bona fide services rendered during the term of the Advisory



Agreement. Upon termination, any prepaid unearned fees are promptly refunded to the client.

Direct Debiting of Client Accounts

Clients may elect to be directly billed for our services or have the custodian for the investment account deduct our fees from the investment account. The client must provide written authorization permitting the custodian to enable Alexandria to debit directly from the investment account.

A qualified independent custodian must hold the account, and the qualified custodian must agree to send the client an account statement each month. Each monthly account statement must indicate all amounts disbursed from the account, including fees paid directly to Alexandria. Clients are informed that it is their responsibility to verify the accuracy of the custodian statement and fee calculation. The investment account custodian will not be responsible for the correctness of Alexandria's fee calculations.

Mutual Fund, Index Fund, Exchange Traded Fund (ETF) Fees

In addition to our Management Fee, clients will also incur charges imposed at the fund level (e.g., management fees, other fund expenses, and short-term redemption fees) to the extent mutual funds, index funds, and ETFs are incorporated into an account investment strategy. In addition, clients will incur any transaction charges, including short-term redemption fees, imposed by the custodian. Please note that Alexandria does not receive any of these fees.

Trading and Other Costs

Our wealth management fees are separate and distinct from transaction fees charged by broker-dealers associated with the trading of securities in investment accounts. Such fees may include commissions, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Please refer to Brokerage Practices of this brochure for additional information.

Custodians may charge an annual custodian fee plus transaction fees on purchases or sales of securities executed with an outside broker.

Commissions

When clients purchase insurance, annuities, or other products through independent insurance agencies, our commitment to obtaining the best overall value (and only assisting in implementing policies or products that serve a bonafide purpose) may result in a commission that is embedded in the cost of the product. In such circumstances, appropriately licensed individuals of Alexandria may receive a portion of the commission typical of such transactions.



PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Alexandria may elect to receive "carried interest" or performance-based fees only when advising pooled investment funds where the limited partners are either *accredited investor* or *qualified client*. Otherwise, it does not charge any performance-based fees or engage in the practice known as side-by-side management.

TYPES OF CLIENTS

Individuals and families

They are mostly high net-worth individuals and families concerned about preparing for a secure retirement or have already retired and concerned about managing their wealth thoughtfully to not run out of money. Additionally, some of these clients may establish personal foundations, trusts, and other estate planning vehicles to manage philanthropic goals and implement tax strategies.

Institutions and Businesses

Alexandria Capital offers 3(38) fiduciary investment and compliance services for 401k and other retirement plans for businesses. Additionally, it provides executive and business planning services for closely-held business owners and corporate executives.

Institutionally, it also serves as an outsourced "third-party" investment manager for other registered investment advisors, pension plans, municipalities, endowments, and charities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Investment Philosophy

Our time-tested living investment doctrine enables us to optimize the experiences of all those that have placed their trust in us to help protect and grow their wealth.

Principled decision-making

Four crucial principles drive our investment philosophy: 1) commitment to research and analysis; 2) minimization of tax and cost friction; 3) application of portfolio construction fundamentals; 4) customization of tailored portfolio solutions.

Underpinned by theory

Success in investing requires a disciplined adherence to research, reason, and evidence. Data suggests that markets sometimes exhibit inefficiencies that can be identified to produce superior risk-adjusted returns, just as there is value in staying the course and remaining committed to your conviction when others panic and make impulsive and reactionary choices.

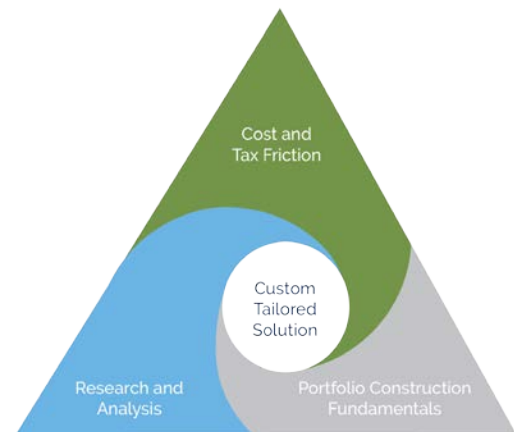


Big picture thinking, nuanced focus

Our understanding of macro-environmental factors like inflation, interest rates, growth, and secular trends shapes our approach to portfolio management and our thinking around returns across asset classes and industries. Additionally, our bottom-up approach focuses on revenues and margins, cash flow and growth projections, existing competitors and potential new entrants—and importantly, identifying risk factors and their potential impact over time.

An adaptable approach

We are not dogmatic about how we implement our research in client portfolios, whether across stocks, bonds, ETFs, or other assets where our process and philosophy lead us to believe a valuation opportunity exists. Our duty is to uncover the best available and most suitable investments in the global marketplace and create long-term value for our clients.



Methods of Analysis

Our methods of economic, market, and security analysis include fundamental analysis, quantitative techniques, and technical analysis. Our principal sources of information include financial newspapers and magazines, public and private databases, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, as well as discussions and meetings with company management teams and investment company representatives.

Managing Risk, Return & Cost

- **Risk**
Risk is managed through diversification across securities, markets, capitalization groups, economic sectors, industries, and individual securities and being sensitive to both market and individual security price levels and valuations.
- **Return**
Alexandria's research and analysis seek to capture attractive returns by tactically identifying undervalued companies, sectors, and asset classes. Our research focuses on identifying and understanding the risk factors that drive investment performance. These risk factors can include company size, quality, economic sensitivity, and valuation at the asset class or industry sector level.
- **Cost**
Costs have a direct impact on investment performance and can shape how advisers serve clients. Alexandria is a fiduciary adviser, and as such, we strive to minimize costs whenever possible and practicable as part of our investment strategies, and we are transparent on all costs and only make recommendations that are absolutely in the best interest of our clients.



Investment Strategies

At the individual account level, investment strategy allocations are customized in collaboration with clients based on their objectives and constraints described in the Investment Policy Statement.

Alexandria manages multiple proprietary investment strategies for the benefit of its clients. Depending upon client objectives and constraints, Alexandria may also access third-party strategies that provide a more diverse solution set to fine-tune the risk and return profile of client accounts.

Across our proprietary investment strategies, asset allocation is determined by analyzing fundamental economic and monetary factors that influence the stock and bond markets, industry sectors, and geographies. Within the framework of each of our strategies, investments are diversified among U.S. equities, foreign equities, and fixed-income holdings. Depending on the client's needs, Alexandria may supplement our investment strategies with client-specific strategies, including currency hedging and option writing.

Investments may be held with a short-term or long-term view.

We may also analyze, evaluate and recommend the use of third-parties (independent professionals, firms, and institutions) that may provide investment management services for certain clients. Often referred to as "Separate Account Managers" (SAMs), these organizations may serve as sub-advisors for certain client accounts. Alexandria will provide overall direction and supervision of such SAM accounts and monitor performance and continued adherence to the targeted investment style.

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic or foreign debt, and equity securities, United States municipal and government securities, United States registered mutual funds and exchange-traded funds, real estate investment trusts (REITs), direct participation programs such as limited partnerships, private placements, and options.

Options Strategies

Alexandria makes available to its clients a variety of options strategies to assist in protecting portfolios, building asset exposure, and enhancing cash flow.

Strategy Overview

- **Protection** – PUT options on individual holdings (e.g., stocks, ETFs, or a broad index) may be purchased to help offset a material downside move. Similarly, a "collar" may be employed on specific portfolio holdings. A collar involves purchasing an out-of-the-money PUT, partially or entirely financed by the sale of an out-of-the-money CALL.
- **Building asset exposure** – As a limit order alternative, cash-secured PUT options may be sold to generate cash flow and build asset exposure. Another strategy employed to build asset exposure is purchasing CALL options on stocks, ETFs, or broad indexes.



- **Cash Flow and protection** – Covered CALL selling against existing positions (stocks and ETFs) may be employed to generate cash flow and help mitigate adverse moves.
- **Advanced** – Tax-advantaged cash flow generation using an index option overlay: This strategy entails selling an out-of-the-money index CALL option and/or an out-of-the-money index PUT option to generate monthly cash flow. Index CALL and index PUT options are purchased to protect an adverse move in the underlying index.

Cash Management

Cash is invested in a money market fund or FDIC-insured deposit account at the discretion of Alexandria.

Risk of Loss

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of any security, including bonds, ETFs, or mutual funds, may drop in reaction to tangible and intangible events and conditions independent of the security itself. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power will erode at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, an oil company's profits depend on finding oil and then refining it, a lengthy process exposed to commodity prices, and successful execution by company management.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash without incurring a significant reduction in the price. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business's operations generates risk because the company must meet the terms of its obligations in good times and in bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and declining market value.
- **Options:** There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or



the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index.

DISCIPLINARY INFORMATION

Neither Alexandria nor any of its Investment Advisory Representatives have ever been disciplined by a regulatory agency.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Alexandria Capital is registered with the United States Securities and Exchange Commission.

With Client approval, we may use separate account managers. Potential conflict of interest may exist when recommending a sub-advisor to clients as Alexandria may share in the sub-advisor's revenue. To prevent conflict of interest, all recommendations must follow the firm's fiduciary mandate to always act in the clients' best interest.

CODE OF ETHICS

Alexandria Capital has adopted a Code of Ethics designed to comply with Rule 204A1 under the Investment Advisers Act of 1940 ("Advisers Act"). The Code of Ethics includes provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees must annually acknowledge their understanding of the Code of Ethics.

This Code establishes rules of conduct for all employees of Alexandria. The Code is based upon the principle that Alexandria and its employees owe a fiduciary duty to Alexandria's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their personal interests ahead of clients.
- Taking inappropriate advantage of their position with the firm.
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Alexandria's Code of Ethics requires all employees to report personal securities transactions and provide a detailed summary of all holdings and securities accounts upon commencement of employment and quarterly thereafter. Such Employees have a direct or indirect beneficial interest.

Alexandria's Code of Ethics is available for review by clients and prospective clients upon request.



BROKERAGE PRACTICES

Broker Selection

Alexandria generally has the authority to determine the securities to be purchased or sold for clients. Alexandria also has the power to select the executing brokers and determine the amount of commissions to be paid, subject to best execution principles (detailed below). Unless otherwise instructed, Alexandria will recommend that clients utilize the brokerage and custodial services of TD Ameritrade, Charles Schwab, Pershing, or Bank of America. Historically, the securities purchased or sold for client accounts are most often executed by the broker/custodian holding the client's account.

Alexandria does not receive fees or commissions from any of these arrangements.

Alexandria may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. For some clients, Alexandria manages assets in clients' companies' Qualified Retirement Plans, where the clients' firm designates the custodial arrangement.

In instances where a client designates a specific broker-dealer, Alexandria may not have the authority to negotiate commissions, best execution may not be achieved, and there may be a disparity in commission charges between clients.

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." In seeking best execution, the determinative factor may not be the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services that benefit clients, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for account transactions.

Soft Dollars

Alexandria maintains "soft-dollar" relationships with several brokerage firms. "Soft-dollar" programs enable Alexandria to accumulate credits when executing transactions with brokerage firms that offer "soft-dollar" programs. "Soft-dollar" credits, which are a negotiated portion of the commissions charged by an executing broker, are set aside for the purchase of research and services that directly benefit clients. Alexandria's use of "soft-dollars" is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), Alexandria will make a good faith determination that the amount of commission or other fees paid are reasonable in relation to the value of the brokerage and research services provided.



"Soft-dollar" programs enable Alexandria to obtain a broad range of information and ideas that help manage client portfolios in a rapidly changing world. These services involve domestic and international economic analysis, investment strategies, and individual company research. These soft-dollar relationships also enable us to invest in technology solutions that promptly bring this investment research, data, analytics, and pricing data. Soft-dollar programs are negotiated and managed to keep overall execution costs and annual account commissions competitively low while enabling Alexandria to access some value-added services and research available at various brokerage firms. While the brokerage charges on these soft-dollar trades are executed at a small premium to the pure execution cost of the trades, access to research is essential in the clients' interest.

Soft-dollar expenditures are made in accordance with a budget determined by our investment professionals based on their evaluation of the value of the individual services and their contribution to our clients' portfolios. To the extent that this information is incorporated into our decision-making process and then applied to all of our portfolios, each of our client portfolios benefits from these soft-dollar relationships. Using soft-dollars to cover the cost of research and other services we use is reviewed and approved by our Investment Committee.

Alexandria has a relationship with Jefferies & Company where that firm may pay for our subscription to Thomson One Analytics, an electronic investment data, and research delivery system, and Pershing Advisor Solutions LLC may pay for a portion of our Bloomberg subscription in return for our using them as one of our brokers.

Alexandria maintains institutional relationships with several firms, including Jefferies & Company, Bank of America, TD Ameritrade Institutional, and Pershing Advisor Solutions LLC, a division of the Bank of New York Mellon. Alexandria's institutional relationships provide a multitude of capabilities and services, including independent custody of client assets and securities, trade execution, clearance, settlement, block trading, pricing, compliance guidance, among other benefits. Notwithstanding "soft-dollar" programs, Alexandria's institutional relationships generally provide clients with highly cost-effective, professional, and operationally efficient execution, custody, and ancillary services.

The following review of our relationship with TD Ameritrade Institutional is provided to comply with TD Ameritrade requirements:

Alexandria participates 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 offers independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Alexandria Capital receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, we participate in TD Ameritrade's institutional customer program and recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give to our clients, although we receive economic benefits through our participation in the Program that is typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for



client order entry and account information; access to mutual funds with no transaction fees and certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. TD Ameritrade may also pay for business consulting and professional services received by related persons and us. Some of the products and services made available by TD Ameritrade through the Program may benefit Alexandria but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Alexandria or its personnel through participation in the Program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. However, clients should be aware that the receipt of economic benefits by Alexandria or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Alexandria's choice of TD Ameritrade for custody and brokerage services.

Aggregation of Orders

Alexandria Capital will aggregate orders with respect to a security if such aggregation is consistent with achieving the best execution for the various client accounts. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to Alexandria's discretion, depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Alexandria does not receive additional compensation or remuneration of any kind arising out of the aggregation of client trades.

Allocations of orders among client accounts must be made in a fair and equitable manner. Generally, allocations among accounts with the same or similar investment objective are made pro-rata based on the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

- Specific allocations may be chosen based upon an account's existing positions in securities.
- Specific allocations may be chosen because of the cash availability of one or more particular accounts or because of rebalancing or other account-specific considerations.
- Specific allocations may be chosen based on a partial fill of the block trade.
- Specific allocations may be chosen for tax reasons.

REVIEW OF ACCOUNTS

Comprehensive Wealth and Investment Management Clients

We monitor client accounts on a continuous and best-efforts basis and conduct formal reviews with our clients. Factors that may trigger a review are changes in investment strategy, large deposits or withdrawals, changes in tax laws, and changes in the client's financial situation.



Account reviews are performed by the assigned relationship manager/portfolio manager.

Reports to Comprehensive Wealth and Investment Management Clients

Alexandria will render a report to each client on a quarterly basis, which details the client's portfolio valuation at the end of a calendar quarter, investment gains and losses, and time-weighted return performance. Clients will also receive monthly investment account statements directly from their Custodian. Clients can review their investment accounts at any time on their Custodian's secure website. Also, clients receive a weekly update on the financial markets.

Employer Pension Plan Clients

Alexandria Capital does not review individual retirement plan accounts for Employer Qualified Plan clients' employees. Alexandria does rebalance Employer Pension Plan's managed investment models when necessary and as determined by Alexandria.

CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

Alexandria engages independent solicitors to provide client referrals. Suppose a client is referred to us by a Solicitor. In that case, this practice is disclosed to the Solicitor's client in writing, and Alexandria pays the Solicitor out of its funds. Specifically, Alexandria generally pays the Solicitor a portion of Alexandria's advisory fees earned for managing the capital of the client or investor that was referred. The use of Solicitors is strictly regulated under applicable federal and state law. Alexandria's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

Alexandria may receive client referrals from Seaport Securities, a New York broker/dealer, ZigiQ Inc., Harness Wealth Advisors LLC, and Indyfin LLC ("Solicitors"). The Solicitors are independent of and unaffiliated with Alexandria, and there is no employee relationship between them. The Solicitors do not supervise Alexandria and have no responsibility for Alexandria's management of client portfolios or Alexandria's other advice or services. Alexandria pays the Solicitors an ongoing fee for each successful client referral. This fee is usually a percentage of Alexandria's advisory fee that the client pays to Alexandria ("Solicitation Fee"). Alexandria will not charge clients referred by the Solicitors any fees or costs higher than its standard fee schedule offered to its clients.

Additional referrals come from current clients, estate planning attorneys, accountants, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Alexandria does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.



OTHER COMPENSATION

Alexandria participates in institutional service programs with several institutional brokers and custodians. While there is no direct link between the investment advice given and participation in the institutional program, economic benefits are received, which would not be received if Alexandria did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk servicing institutional advisors exclusively, ability to have investment advisory fees deducted directly from a client's account, availability of electronic communications software and networks for order entry, account information, quotes, general business and securities information; receipt of compliance and investment publications; and access to mutual funds which may waive stated minimum initial investments or which may only be available to customers of institutional clients. Alexandria may also have access to certain share classes, typically called Class I shares, which are unavailable to others, based on Alexandria's willingness to commit to investing a specific dollar amount in the mutual fund(s) offering the Class I Shares.

Also, broker-dealers and mutual fund sponsors with whom client accounts are maintained, or clients' funds are invested, often offer advisors other benefits which may not be available if the advisor does not maintain client's accounts or place client's investments with such persons:

- Referral of prospective clients.
- Educational conferences and seminars at no charge or reduced rates. Frequently such conferences and seminars may include cocktail receptions, meals, and entertainment. Air and ground transportation to and from the conference and lodging may be included at no cost or reduced rates.
- Arranging for continuing education credits for attendance at conferences and seminars or participation in online or telephonic conferences sponsored and organized by the broker/dealer, mutual fund sponsor, or SAM. Typically, conferences or seminars are devoted to investment analysis, income or estate taxes, retirement planning, educational planning, insurance, economics, international investing, etc., that help Alexandria associates meet educational requirements to maintain designations CPA, PFS, CFP®, or CFA.
- Invitations to affairs such as dinners, charity balls, sporting events, and golf tournaments.
- The opportunity to participate in group discounts for investment software, portfolio management, and reporting systems, computers, travel, etc., which smaller firms may not be in a position to arrange or negotiate independently.
- Travel, lodging, and meals for due diligence meetings offer the opportunity to meet portfolio managers of mutual fund and exchange-traded funds and discuss specific investments in which Alexandria may invest funds on behalf of clients or maybe evaluated for future investments.

With client approval, Alexandria may use separate account managers. Potential conflict of interest may exist when recommending a sub-advisor to clients; we may share in the sub-advisor's revenue. To prevent conflict of interest, all recommendations must follow the firm's fiduciary mandate to always act in the best interest of the clients.



CUSTODY

Custody of client assets will always be maintained with the independent custodian selected by the client. Alexandria will not have physical custody of any client assets. Alexandria is permitted to direct the Custodian to deduct fees directly from client investment accounts maintained by the Custodian. Clients are responsible for paying all fees or charges of the custodian.

Clients will receive on a monthly basis, directly from the custodian, an account statement showing all holdings and transactions occurring in the client's account during the period covered by the account statement. Clients are urged to carefully review the account statement sent by the Custodian and compare it with Alexandria's quarterly report.

Alexandria Capital may be considered to have custody of certain client accounts as employee(s) act as trustee of an unrelated trust, and Alexandria Capital is named the investment adviser. In such cases, the SEC requires an annual surprise audit of those accounts by an independent public accountant. Alexandria Capital complies with this requirement.

INVESTMENT DISCRETION

Alexandria Capital is usually given the discretion and authority to manage client investment accounts. This means Alexandria is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include determining securities to be purchased or sold, the number of securities to be purchased or sold, the broker/dealer to be used, and the commission rates to be paid. Of course, our discretion must be exercised in a manner consistent with the stated investment objectives, limitations, and restrictions for each investment account.

Clients authorize Alexandria to give the custodian instructions by completing a Limited Power of Attorney document for the investment account.

VOTING CLIENT SECURITIES

Alexandria recognizes, as a matter of policy and as a fiduciary to our clients, that proxy voting is a valuable right of shareholders. In March 2021, Alexandria enlisted the help of Broadridge Financial Solutions, Inc. ("Broadridge") to administer electronic proxy voting. Using the services Broadridge provides, Alexandria is capable of customizing proxy reports, ballot recommendations, and research tools. Alexandria votes proxies consistent with our investment objectives. A copy of our Proxy Voting Policies and Procedures is available upon request.

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. Alexandria has engaged Broadridge Financial to provide a comprehensive review of our clients' possible participation in settlements adjudicated through the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuit. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. Clients are automatically included in this service, but may Opt-Out. If a Client Opt-Out, Alexandria and Broadridge will not monitor class action filings for that Client.



If a client does not designate Alexandria to vote proxies for securities held in their account(s), Alexandria directs the investment account Custodian to forward directly to the client copies of all proxies and shareholder communications relating to its investment assets. Such clients are then responsible for voting their proxies. The client also makes all elections relative to any votable corporate action notification such as mergers or bankruptcy proceedings. Alexandria realizes that voting requests range from routine matters to unique situations. If a client has a specific question about a voting matter, the client should contact our Chief Compliance Officer for assistance.

PRIVACY POLICY

Alexandria has policies and procedures to keep client information private and secure. We do not disclose any nonpublic personal information about our clients or former clients to any nonaffiliated third parties, except at the request of a client or as permitted or required by law. In servicing a client's account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. We restrict internal access to nonpublic personal information about the client to those who need access to that information to provide services to the client and perform administrative functions. For the full text of our Privacy Policy, please contact our Chief Compliance Officer.

FINANCIAL INFORMATION

Alexandria Capital does not have any adverse financial conditions to disclose, and we have never been the subject of a bankruptcy petition.

