

**Form ADV Part 2A - Firm Brochure  
Item 1: Cover Page  
March 2021**

**Triton Financial Group, Inc.  
61 Florence Street  
Marlborough, MA 01752  
508-480-8383**

**Firm Contact:  
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[www.TritonFinancialGroup.com](http://www.TritonFinancialGroup.com)**

**This brochure provides information about the qualifications and business practices of Triton Financial Group, Inc. If you have any questions about the contents of this brochure, please contact Bob Gustafson by telephone at 508-480-8383 or email at [bob@tritonfinancialgroup.com](mailto:bob@tritonfinancialgroup.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 Triton Financial Group, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please note that the use of the term "registered investment adviser" and description of Triton Financial Group, Inc. and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.**

## **Item 2: Material Changes**

Triton Financial Group, Inc. is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual amendment filing, we have the following material changes to report:

We have accepted support from the U.S Small Business Administration's Paycheck Protection Program (PPP), please see Item 18 below for further details.

### **Item 3: Table of Contents**

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## **Item 4: Advisory Business**

We specialize in the following types of services: comprehensive portfolio management, asset management, financial planning and consulting, and 3(21) Investment Consulting and 3(38) Investment Management. All material conflicts of interest are disclosed below regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of Massachusetts in February 2008. Our firm has been in business as an investment adviser since 2010 and is wholly owned by Robert Keenan Gustafson.

### **Description of the Types of Advisory Services We Offer**

#### **Comprehensive Portfolio Management**

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. In these meetings, we gather relevant information on the client's available money on hand needed in an emergency, existing debt structure on their home and other assets, individual and group insurances (ie: life, disability, long term care, home, auto and liability), wills and trusts, state and federal tax returns, ownership arrangements of assets, investments statements, retirement planning (ie: IRAs, Roth IRAs, pensions, profit sharing plans, 401(k) plans, etc), employee stock options and grants, and social security. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

#### **Asset Management:**

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio periodically and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Clients entering into our Asset Management service are generally required to complete and pay for a financial plan, apart from their Asset Management services. This is a one time fee, and thereafter such clients are entitled to the annual updates to their financial plan that are described in our Comprehensive Portfolio Management offering in addition to the Asset Management services.

### **Asset Management Services through American Funds:**

As part of this service, we manage portfolios consisting of mutual funds available through American Funds ("AF"), a family of funds available from the Capital Group. We will not evaluate any type of security other than mutual funds offered by AF. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Investment strategies available through this service are limited to mutual funds offered through the AF family of funds.

### **Financial Planning and Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **3(21) Investment Consulting:**

This service consists of assisting employees with monitoring and reviewing their company's participant-directed retirement plan. As the needs of the clients dictate, areas of advising could include:

- Market overview addressing the major markets, indices, sectors and the economic statistics that are affecting them;
- An in-depth portfolio summary, including fund and benchmark returns, style analysis and overall portfolio return;
- Assist with selection and monitoring of investment options at the plan level;
- A detailed examination of each mutual fund investment option within the plan, including performance numbers versus the category and index, manager style drift, risk/return, standard deviation, Sharpe ratio, upside and downside capture and fund allocation. This Agreement does not guarantee the future performance or results of any investment option recommended or reviewed.

Adviser will conduct strategic planning sessions to review current performance (annual reports) and establish future objectives and strategies for the Plan.

In performing the foregoing Services, Adviser acknowledges that it will be acting as a 3(21) fiduciary to the plan pursuant to Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Investment Advisers Act of 1940. However, Client acknowledges that Adviser does not maintain discretionary authority over the administration of the Plan, the establishment of the Plan's investment policy or the selection of the Plan's investment platform. Adviser does not have the authority to interpret the Plan or determine eligibility of participants and is not the Plan Administrator as defined in ERISA. Additionally, Adviser will not have any authority and does not assume any responsibility with respect to firm's stock or self-directed brokerage accounts.

### 3(38) Investment Management:

Our firm represents that it is a registered investment adviser and qualifies as an investment manager under Section 3(38) of ERISA, and that it is a fiduciary to the Plan within the meaning of ERISA. Adviser is authorized by the client to exercise its best judgment in investing, selling and reinvesting the cash and securities in the Account in its discretion. Adviser will not hold any assets of the Plan, all of which will be held by an independent custodian selected by client.

We shall have discretion over the establishment of the Plan's investment policy, the prudent selection, monitoring, removal and replacement of the Plan's investment options. Adviser agrees that it will be serving as a fiduciary to the Plan under ERISA in performing these functions.

We shall provide investment education to Plan participants regarding the selection of Model Portfolios and will survey each plan participant to assess the individual's risk profile that will assist in the selection of an appropriate portfolio.

### **Tailoring of Advisory Services**

We offer individualized investment advice to clients utilizing the following services offered by our firm: Comprehensive Portfolio Management and Asset Management. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting, 3(21) Investment Consulting and 3(38) Investment Management.

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account.

## **Participation in Wrap Fee Programs**

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We do not offer wrap fee programs.

## **Regulatory Assets Under Management**

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As of December 31, 2020, we manage \$162,554,875 on a discretionary basis and \$0 on a non-discretionary.

## **Item 5: Fees & Compensation**

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. We disclose that lower fees for comparable services may be available from other sources. Our fees may be negotiable in certain circumstances.

### **How We Are Compensated for Our Advisory Services**

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#### **Comprehensive Portfolio Management**

As described in Item 4, Clients entering into our Asset Management service are generally required to complete and pay for an initial financial plan, apart from their Asset Management services. This is a one time fee, and thereafter such clients are entitled to the annual updates to their financial plan that are described in our Comprehensive Portfolio Management offering in addition to the Asset Management services. These annual updates come at no additional cost, and after year one, clients will be only subject to the Asset Management fees described below.

#### **Asset Management:**

<u>Assets Under Management</u>	<u>Annual Percentage of Assets Charge*:</u>
\$0 - \$1,000,000	1.00% Maximum
Over \$1,000,000	Negotiable

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the time weighted daily average of the previous quarter or on the value of your account on the last day of the previous quarter. Fee adjustments are made for deposits and withdrawals in client accounts. Fees will generally be automatically deducted from your managed account\*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;

#### **Asset Management Services through American Funds:**

The maximum annual fee charged for this service is 0.75% of assets under management. Annualized fees are billed on a pro-rata basis quarterly in arrears based on the time-weighted daily

average of the quarter. Fees are negotiable and will be deducted directly from client account(s). Our firm does not offer direct invoicing for this service.

Our firm shall never have custody of any client funds or securities. Custodial information is dependent on the individual funds and asset types. You may request more specific custodial information from our firm at (858) 798-5544, or by reviewing the specific fund's Statement of Additional Information. Advisory fees paid to our firm are controlled by Capital Group under a separate agreement between the client and Custodian.

Fees will be deducted from your managed account. As part of this process, Clients understand the following:

- a) Capital Group acts as the client's custodian and sends statements at least quarterly, showing all disbursements for each account, including the amount of the advisory fees paid to our firm;
- b) Clients provide authorization permitting Capital Group to deduct these fees;
- c) Capital Group calculates the advisory fees for all fee schedules and deducts them from the client's account.

\*In rare cases, we will agree to directly bill clients.

#### Financial Planning and Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$250 and our flat fees generally range from \$500 to \$5,000.

We require a retainer of fifty to one hundred percent (50-100%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

#### 3(21) Investment Consulting:

<u>Assets Under Management</u>	<u>Annual Percentage of Assets Charge:</u>
\$0-\$500,000	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 - \$1,999,999	0.50%
\$2,000,000 - \$9,999,999	0.40%
\$10,000,000 - \$19,999,999	0.30%
Above \$20,000,000	Negotiable

These annual fees shall be negotiable in certain circumstances and be pro-rated and paid quarterly in advance based on the value of your account on the time-weighted daily average of the previous quarter or on the value of your account on the last day of the previous quarter. Fees will be automatically deducted from the account for which the Client will give written authorization in the Advisory Agreement. Fee adjustments are made for deposits and withdrawals in client accounts. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee from their custodian.



### 3(38) Investment Management:

<u>Assets Under Management</u>	<u>Annual Percentage of Assets Charge:</u>
\$0-\$500,000	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 - \$1,999,999	0.50%
\$2,000,000 - \$9,999,999	0.40%
\$10,000,000 - \$19,999,999	0.30%
Above \$20,000,000	Negotiable

These annual fees shall be negotiable in certain circumstances and be pro-rated and paid quarterly in advance based on the value of your account on the time-weighted daily average of the previous quarter or on the value of your account on the last day of the previous quarter. Fee adjustments are made for deposits and withdrawals in client accounts. Fees will be automatically deducted from the account for which the Client will give written authorization in the Advisory Agreement. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee from their custodian.

#### **Other Fees:**

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. TD Ameritrade recently eliminated transaction fees for U.S. listed equities and exchange traded funds. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

#### **Refunds Following Termination**

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

#### **Commissionable Securities Sales**

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

We do not charge performance fees to our clients.

## **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals; and
- Pension and Profit Sharing Plans.

We do not require a minimum account balance for opening and maintaining accounts or otherwise engaging us.

## **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Fundamental;
- Cyclical.

### **Investment Strategies We Use**

Triton Financial Group uses both qualitative and quantitative criteria in the process of determining which investment options are selected, held, or disposed of in client accounts. These criteria include but may not be limited to the costs associated with the investment option, the relative performance of the investment option against a specified benchmark that in Triton Financial Group's opinion is appropriate for that particular investment option over 3, 5, and 10 year + periods of time, management experience and tenure of the investment option. Triton Financial Group evaluates each investment option against this set of criteria at least on an annual basis and uses a number of independent sources to obtain qualitative and quantitative data, one of which includes various reports provided by TD Ameritrade and Morningstar.

We utilize both short term and long term purchased to execute general asset allocation strategies in managing client accounts. We strive to ensure that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

### **Please Note:**

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

### **Description of Material, Significant or Unusual Risks**

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a

money market account so that our firm may debit advisory fees for our services related to asset management service.

#### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

#### **Item 10: Other Financial Industry Activities & Affiliations**

Mr. Gustafson owns Advisors Choice Insurance Agency, Inc. and is licensed to sell life, accident and health insurance as well as property casualty and life settlement. He may receive normal commissions for insurance sales in his separate role as an insurance agent/broker which may make up to 10% of his total compensation.

Mr. Gustafson is a Principal Business Consultant and one of the founding members/owners of the First Beacon Business Advisory Group. In this capacity, he may also provide business consulting services and earn revenue from these consulting engagements. Mr. Gustafson may also receive benefits indirectly from referrals he makes to First Beacon regardless of whether Mr. Gustafson performs consulting services or not since he is a founding member/owner. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement through First Beacon Business Advisory Group. Clients of our firm are under no obligation to utilize such services.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

##### **Code of Ethics**

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

## **Item 12: Brokerage Practices**

### **Selecting of Brokerage Firms**

The decision making process for participating in one Broker-Dealer program over another is primarily the benefit that our clients would receive from such a relationship. We take into consideration the full range of a Broker-Dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. We will seek competitive commission rates, but may not necessarily obtain the lowest possible commission rates for each account transactions. It is important to note that we generally cannot negotiate the commission rates with the Broker-Dealers.

Our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. (Please see the disclosure under Item 14 of this Brochure.)

TD Ameritrade also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by TD Ameritrade directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by TD Ameritrade to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services;

quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services for no additional cost, we may have an incentive to continue to use or expand the use of TD Ameritrade's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with TD Ameritrade and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

TD Ameritrade charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for debt securities transactions). TD Ameritrade has eliminated transaction fees for U.S. listed equities and exchange traded funds. TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by TD Ameritrade may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to TD Ameritrade that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

### **Soft Dollars**

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Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

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Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

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We or any of our firm's related person do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected.

## **Permissibility of Client-Directed Brokerage**

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We allow clients to direct brokerage. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

## **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

## **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts or Financial Plans**

Clients who subscribe to our Comprehensive Portfolio Management and Asset Management service will receive reviews on a periodic and annual basis. Our Financial Advisors will review ETFs, mutual funds, and allocations on a periodic basis. While, individual accounts are reviewed on an annual basis. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Comprehensive Portfolio Management and Asset Management service.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

For 3(21) Investment Consulting and 3(38) Investment Management, we will conduct strategic planning sessions to review current performance (annual reports) and establish future objectives

and strategies for the Plan. 3(21) Investment Consulting and 3(38) Investment Management clients receive reviews of their pension plans for the duration of the service. We may also provide ongoing services where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan. Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

#### **Item 14: Client Referrals & Other Compensation**

##### **TD Ameritrade**

As disclosed under Item 12 above, our firm participates in TD Ameritrade's Institutional program and our firm may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice it gives to its Clients, although our firm receives economic benefits through its participation in the program that are 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 serving our firm participants; 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit its Client accounts. These products or services may assist our firm in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help our firm manage and further develop its business enterprise. The benefits received by our firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, our firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade for custody and brokerage services.

Our firm may receive coaching services referrals from third-party vendors through our participation in the TD Ameritrade Institutional Coaching Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Coaching Program, our firm may have been selected to participate in the TD Ameritrade Institutional Coaching Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount



broker-dealer independent of and unaffiliated with our firm and there is no employee or agency relationship between TD Ameritrade and our firm. TD Ameritrade has established the TD Ameritrade Institutional Coaching Program as a means of assisting independent unaffiliated firms to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise our firm and has no responsibility for our firm's management of client portfolios or our firm's other advice or services to clients.

Our firm's participation in the TD Ameritrade Institutional Coaching Program raises potential conflicts of interest. Our firm may encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Coaching Program, our firm may have an incentive to recommend to clients that the assets under management by our firm be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Our firm's participation in the TD Ameritrade Institutional Coaching Program does not relieve our firm of the duty to seek best execution of trades for client accounts.

### **Referral Fees**

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We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with relevant state statutes and rules and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services. The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

### **Item 15: Custody**

Our firm does not have custody of client funds or securities, except for in the case of Standing Letters of Authorization, as outlined below. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to



also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

#### **Item 16: Investment Discretion**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

#### **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We have never been the subject of a bankruptcy proceeding.

Our firm has obtained financial assistance by participating in Paycheck Protection Program (“PPP”) established by the U.S. Small Business Administration (“SBA”). PPP is intended to assist our firm with maintaining our business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as operating expenses. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as staff retention and being used for payroll or firm overhead.