

**ADE, LLC**  
d/b/a  
**ARMSTRONG DIXON**

**ADV Part 2A, Firm Brochure**  
**March 26, 2021**

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**This brochure provides information about the qualifications and business practices of ADE, LLC. If you have any questions about the contents of this brochure, please contact us at (443) 563-1111. 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 ADE, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to ADE, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

This section describes the material changes to ADE, LLC's Brochure since its last annual amendment on March 23, 2020.

As of January 14, 2021, Colin Exelby voluntarily left ADE, LLC and is no longer associated with the firm. Item 4 was amended as a result.

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#### **Item 4            Advisory Business**

Our main focus is to manage investment portfolios for individual clients, high net worth families, charitable foundations, and small business owners. We also provide financial planning and consulting services, retirement consulting, non-investment consulting and comprehensive reporting. Our investment management services consider the client's risk tolerance, financial goals, and objectives.

- A. ADE, LLC (the "Registrant") is a limited liability company formed in June 2013 in the State of Maryland. ADE, LLC is the Registrant's legal name, which previously was ADAG, LLC. The Registrant became registered as an investment adviser in July 2013. The Registrant also conducts business under the trade name Armstrong Dixon. The Registrant is owned and managed by Gregory Armstrong and Hugh J. Breslin IV. ADE, LLC is not owned by LPL Financial LLC, member FINRA / SIPC (the "Custodian" or "LPL Financial").
- B. As discussed below, the Registrant offers investment advisory services and to the extent specifically requested by a client, financial planning and related consulting services on a separate stand-alone basis.

#### **INVESTMENT MANAGEMENT SERVICES**

The client can determine to engage the Registrant to provide discretionary or non-discretionary investment advisory services. The Registrant's annual investment advisory fee is based upon a percentage of the market value of the assets placed under the Registrant's management, generally between 0.4% and 2.0%.

In advance of providing any recommendations or advice we require all clients review, understand and sign our Investment Advisory Agreement ("IAA"). This agreement goes over the terms and conditions under which we will manage a client's assets. The IAA will include schedules of the investment accounts you wish us to manage, the specific fees, which account to bill those fees to, how to collect those fees, any positions within the accounts that are not managed or billed on, and positions that the advisor does not have discretion on (for discretionary IAA's only). The IAA also determines if any investment management will be done on outside accounts, the fee and account that fee shall be debited.

The Registrant provides its investment management services through certain investment programs sponsored by LPL Financial. Additional details about each of these offerings, including each program's fee arrangements and associated conflicts of interests, are provided in the LPL Financial program brochures.

Similar programs or services may be available from other investment advisors for an annual fee lesser or greater than those charged by the Registrant. The programs described may cost the client more or less than purchasing the different services separately.

The IAA will remain effective until cancelled in writing by either party. In the event of a conflict between this Brochure and the IAA, the Brochure shall prevail.

Advisory accounts will be held with LPL Financial.

As a firm we seek a balance between risk and reward, and employ a diverse blend of securities. We implement quantitative, technical and fundamental analysis. We may increase or decrease cash holdings or implement various risk management strategies based on our expectations of the market behavior.

The Registrant may invest in a whole range of securities and is not limited by any specific security type. For example, the Registrant may invest in or recommend that you invest in exchange listed securities, mutual funds, exchange traded funds, warrants, variable annuities, fixed income securities, and private placements.

To the extent required, our Investment Adviser Representatives (“IARs”) must attain firm or industry registrations or equivalent experience. For information on our IARs, please request a copy of their individual brochures, which were previously provided to you at the commencement of our relationship.

### **ADE, LLC WRAP PROGRAM**

The Registrant provides investment management services on a wrap fee basis in accordance with the Registrant’s investment management wrap fee program (the “Program”). The services offered under, and the corresponding terms and conditions pertaining to the Program are discussed in the Program Brochure, a copy of which is presented to all prospective Program participants. Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee is generally negotiable. The Program Brochure is incorporated into this Brochure by reference. All prospective Program participants should read both the Registrant’s Brochure and the Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program. LPL Financial serves as the custodian for both Program and non-Program accounts.

As indicated in the Program Brochure, participation in the Program may cost more or less than purchasing these services separately. As also indicated in the Program Brochure, the Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. As described in greater detail under Item 4.C, certain IARs have a preference for Program or non-Program account relationships, but there is no requirement that a client select one type of account over another.

### **GUIDED WEALTH PORTFOLIOS**

The Registrant offers the LPL Guided Wealth Portfolios (“GWP”) advisory program. GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is available to users and clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms (collectively, the “Algorithm”) of

FutureAdvisor, Inc. (“FutureAdvisor”), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although the Registrant will be available to discuss investment strategies, objectives or the account in general in person or via telephone. A preview of the program (the “Educational Tool”) is provided to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and the Registrant by enrolling in the advisory service (the “Managed Service”). The Educational Tool and Managed Service are described in more detail below and in the LPL GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or the Registrant, do not enter into an advisory agreement with LPL, FutureAdvisor or the Registrant, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services. A minimum account value of \$5,000 is required to enroll in the Managed Service.

#### Features of the Educational Tool

Users of the Educational Tool (each, a “user”) agree to a terms of use (“Terms of Use”) and complete an investor profile. An investment objective (“Investment Objective”) and model portfolio (“Model Portfolio”) is assigned to each user based upon factors in the investor profile, including risk tolerance and the number of years remaining until the age of retirement (such time being referred to herein as the “Retirement Age”). (See description in “Features of the Managed Service” below for information regarding the design of the Model Portfolios.) Based on the Investment Objective and Model Portfolio, the Educational Tool generates sample analysis, advice and investment recommendations (“Sample Recommendations”). The Educational Tool provides Sample Recommendations that may assist users in determining whether to utilize the Managed Service. Access to the Educational Tool is generally limited to a period of forty-five (45) days. The Educational Tool is intended to be used for educational and informational purposes only. The Educational Tool does not provide comprehensive financial planning and is not intended to constitute legal, financial or tax advice. There may be other relevant factors and financial considerations (e.g., debt load or financial obligations) that LPL, FutureAdvisor and the Registrant do not take into consideration in formulating any Sample Recommendations provided. The Sample Recommendations made are meant solely as a sample of the types of recommendations available through the Managed Service. LPL, FutureAdvisor and the Registrant are not responsible for any actions taken with respect to the Sample Recommendations, and users are solely responsible for making their own investment decisions. The Educational Tool is only one of many tools that users may use as part of a comprehensive investment analysis process. Users should not rely on the Educational Tool as the sole basis for investment decisions. Although LPL is an investment adviser and broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, FutureAdvisor is an investment adviser registered with the SEC, and the Registrant is an investment adviser registered with the SEC, in providing access to the Educational Tool, LPL, FutureAdvisor and the Registrant do not intend to establish an advisory relationship, or in the case of LPL, a brokerage relationship, with users of the Educational Tool. Users are not charged an advisory fee or any other fee or expense to use the Educational Tool. The scope of any investment advisory relationship with LPL, FutureAdvisor and the Registrant begins when users enroll in the Managed Service. The output that users receive by using the Educational

Tool, including the Sample Recommendations, may differ materially from the advice users would receive as an advisory client of LPL, FutureAdvisor and the Registrant. None of LPL, FutureAdvisor or the Registrant provides ongoing investment management or trading services for assets of users of the Educational Tool, makes any determination as to whether the website through which the program is accessed or the Educational Tool is appropriate for any user, can access any assets in any accounts users aggregate in the Educational Tool, places any trades on behalf of users of the Educational Tool, or provides ongoing supervision of assets of users of the Educational Tool. The Sample Recommendations provided are intended as an informational preview of the Managed Service, and the Sample Recommendations are being provided to demonstrate the types of analysis, advice and recommendations provided by the Managed Service.

#### Features of the Managed Service

Investors participating in the Managed Service (each, a “client”) complete an account application (the “Account Application”) and enter into an account agreement (the “Account Agreement”) with LPL, the Registrant and FutureAdvisor. As part of the account opening process, clients are responsible for providing complete and accurate information regarding, among other things, their age, risk tolerance, and investment horizon (collectively, “Client Profile”). LPL, the Registrant and FutureAdvisor rely on the information in the Client Profile in order to provide services under the program, including but not limited to, determination of suitability of the program for clients and an appropriate Investment Objective and Model Portfolio for clients. The Model Portfolios have been designed and are maintained by LPL or, in the future, a third-party investment strategist (as applicable, the “Portfolio Strategist”) and shall include a list of securities holdings, relative weightings and a list of potential replacement securities for tax harvesting purposes. None of the client, the Registrant nor FutureAdvisor can access, change or customize the Model Portfolios. Only one Model Portfolio is permitted per account. Based upon a client’s risk tolerance as indicated in the Client Profile, the client is assigned an investment allocation track (currently Fixed Income Tilt, Balance Tilt or Equity Tilt), the purpose of which is to slowly rotate the client’s equity allocation to fixed income over time. LPL Research created these tracks using academic research on optimal retirement allocations, the industry averages as calculated by Morningstar for the target date fund universe, and input from FutureAdvisor. Within the applicable allocation track and based upon a client’s chosen Retirement Age in the Client Profile, the client will be assigned a Model Portfolio and an Investment Objective. The client is required to review and approve the initial Investment Objective. As a client approaches the Retirement Age, the Algorithm will automatically adjust the client’s asset allocation. Any change to the Investment Objective directed by a client due to changes in the Client’s risk tolerance and/or Retirement Age will require written approval from the client before implementation. Failure to approve the change in Investment Objective may result in a client remaining in a Model Portfolio that is no longer aligned with the applicable Client Profile. The Investment Objective selected for the account is an overall objective for the entire account and may be inconsistent with a particular holding and the account’s performance at any time and may be inconsistent with other asset allocations suggested to client by LPL, the Registrant or FutureAdvisor prior to client entering into the Account Agreement. Achievement of the stated investment objective is a long-term goal for the account, and asset withdrawals may impair the achievement of client’s investment objectives. A Client Profile that includes a conservative risk tolerance over a long-term investment horizon may result in the selection of an Investment Objective that is riskier than would be selected over a shorter-term investment horizon. Clients should contact the Registrant if they believe the Investment Objective does not appropriately reflect the

Client Profile, such as their risk tolerance. By executing the Account Agreement, clients authorize LPL, the Registrant and FutureAdvisor to have discretion to buy and sell open-end mutual funds (“Mutual Funds”) and exchange-traded funds (“ETFs”) (collectively, “Program Securities”) according to the Model Portfolio selected and, subject to certain limitations described in the Account Agreement, hold or liquidate previously purchased non-model securities that are transferred into the account (“Legacy Securities”). In order to be transferred into an account, Legacy Securities must be Mutual Funds with which LPL has a full or partial selling agreement, ETFs or individual U.S. listed stocks. Securities that are not Program Securities included within the Model Portfolio will not be purchased for an account, and FutureAdvisor, in its sole discretion, will determine whether to hold or sell Legacy Securities, generally, but not solely, with the goal of optimizing tax impacts for accounts that are subject to tax. Additional Legacy Securities will not be purchased for the account. Clients may not impose restrictions on liquidating any Legacy Securities for any reason. Clients should not transfer in Legacy Securities that they are not willing to have liquidated at the discretion of FutureAdvisor. In addition, uninvested cash may be invested in money market funds, the Multi-Bank Insured Cash Account (“ICA”) or the Deposit Cash Account (“DCA”), as applicable, as described in the Account Agreement. Dividends paid by the Program Securities in the account will be contributed to the cash allocation and ultimately reinvested into the account based on the Model Portfolio once the tolerance within cash allocation is surpassed. Pursuant to the Account Agreement, FutureAdvisor is authorized to perform tax harvesting when deemed acceptable by the Algorithm. None of the client, the Registrant or LPL can alter trades made for tax harvesting purposes. In order to permit trading in a tax-efficient manner, the Account Agreement also grants FutureAdvisor the authority to select specific tax lots when liquidating securities within the account. Although the Algorithm attempts to achieve tax efficiencies, by doing so the client’s portfolio may not directly align with the Model Portfolio. As a result, the client may receive advice that differs from the advice received by accounts using the same Model Portfolio, and the client’s account may perform differently than other accounts using the same Model Portfolio. During the term of the Account Agreement, FutureAdvisor will perform a daily review of the account to determine if rebalancing is appropriate based on tolerance thresholds established by LPL and/or FutureAdvisor. At each rebalancing review, the account will be rebalanced if at least one of the account positions is outside such thresholds, subject to a minimum transaction amount established by LPL and/or FutureAdvisor. In addition, LPL and/or FutureAdvisor may review the account for rebalancing in the event that the Portfolio Strategist changes a Model Portfolio. FutureAdvisor may delay placing rebalancing transactions for non-qualified accounts by a number of days, to be determined by FutureAdvisor, in an attempt to limit short-term tax treatment for any position being sold. In addition, trading in the account at any given time is also subject to certain conditions, including but not limited to, conditions related to trade size, compliance tests, the target cash allocation and allocation tolerances. None of the client, the Registrant or LPL can alter the rebalancing frequency.

#### Selection of FutureAdvisor as Third-Party Robo Advisor

Under the Registrant’s agreement with LPL, the Registrant is provided the opportunity to offer GWP, which utilizes FutureAdvisor’s Algorithm as described herein, to prospective clients. The Registrant is not otherwise affiliated with FutureAdvisor. The Registrant believes that certain clients will benefit from GWP’s advisor-enhanced advisory services, particularly due to the relatively low minimum account balance and the combination of a digital advice solution with access to an advisor. Unlike direct-to-consumer robo-

advisory platforms, the Registrant is responsible on an ongoing basis as investment advisor and fiduciary for the client relationship, including for recommending the program for the client; providing ongoing monitoring of the program, the performance of the account, the services of LPL and FutureAdvisor; determining initial and ongoing suitability of the program for the client; reviewing clients' suggested portfolio allocations; reviewing and approving any change in Investment Objective due to changes clients make to their Client Profile; answering questions regarding the program, assisting with paperwork and administrative and operational details for the account; and being available to clients to discuss investment strategies, changes in financial circumstances, objectives or the account in general in person or via telephone. The Registrant can also recommend other suitable investment programs if you have savings goals or investment needs for which GWP is not an optimal solution.

Clients should refer to the LPL GWP Program Brochure for additional information.

### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

We offer a variety of financial, wealth-planning and business consulting services based on specific needs. Services include:

- Business Succession Planning
- Manage Family Board and/or Advisory Board
- Successor Career Path Development Planning
- Estate Planning
- Executive Compensation Planning
- Retirement Planning
- Investment Planning
- Insurance Policy Analysis
- Business Planning

In order to provide our clients with a financial plan we gather information to determine a client's objectives, make observations and provide recommendations that are designed to assist in achieving the client's goals and objectives. Clients are under no obligation to act on our financial planning recommendations.

To the extent requested by a client, the Registrant can also provide financial planning or consulting services (on investment and non-investment related matters). Prior to engaging the Registrant to provide financial planning and consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement. Neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. If requested by the client, Registrant may recommend the services of other professionals, including certain of the Registrant's representatives as registered representatives of LPL Financial or in their capacities as licensed insurance agents. (See disclosure below at Items 10.C below). The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from the Registrant and its representatives. If the client engages any recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. In addition, the Registrant does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with the Registrant, if desired, in light of any changes in their financial situation or investment objectives.



## RETIREMENT PLAN CONSULTING

The Registrant also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant shall also provide generalized participant education designed to assist participants in learning about their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Consulting Agreement* between the Registrant and the plan sponsor.

## MISCELLANEOUS

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, the Registrant may provide consulting services regarding non-investment related matters, such as estate, tax, and insurance planning. Neither the Registrant, nor any of its representatives, serves as an attorney or accountant and no portion of the Registrant's services should be construed as legal or accounting services. Neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including certain of the Registrant's representatives as discussed below. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from the Registrant. If the client engages any recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. The client will specifically agree to this in the IAA. Federal and state securities laws impose liabilities under certain circumstances on person who act in good faith and, therefore, the client is not waiving any rights that they may have under federal and state securities laws. In addition, the Registrant does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with the Registrant, if desired, in light of any changes in their financial situation or investment objectives.

**Non-Discretionary Service Limitations.** Clients that determine to engage the Registrant on a non-discretionary investment advisory basis must be willing to accept that the Registrant cannot effect any account transactions without obtaining the client's consent. For instance, although the firm does not recommend market timing as an investment strategy, in the event of a market correction event where the firm cannot reach the client, a client may suffer investment losses or miss potential investment gains.

**Private Investment Funds.** The Registrant may provide investment advice regarding unaffiliated private investment funds. The Registrant's role relative to the private investment funds is limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in any private fund will be included as part of the Registrant's "assets under management" in calculating the Registrant's investment advisory fee. Registrant's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with the investment.

In the event that the Registrant references private investment funds owned by the client on any account report, the value for all private investment funds will reflect the most recent valuation provided by the fund sponsor, which could be more or less than the current market value.

**Variable Annuities:** The Registrant also may render investment management services to clients relative to variable life or variable annuity products that they may own. The Registrant either directs or recommends the allocation of client assets among the various investment subdivisions that comprise these products. The Registrant's recommendations or decisions are limited to the investment options available. The client's assets are maintained at the specific insurance company that issued the product that the client owns.

**Independent Managers.** The Registrant may invest or recommend that the client invest in one or more unaffiliated independent investment managers in accordance with the client's investment objectives. In these situations, the Independent Manager shall have day-to-day responsibility for the discretionary management of the allocated assets. The Registrant will continue to monitor and review the Independent Manager's performance, and the client's asset allocation and investment objectives. Factors which the Registrant considers in recommending Independent Managers include the client's investment objectives, and the Independent Manager's management style, performance, reputation, financial strength, reporting, pricing, and research.

**Client Obligations.** The Registrant will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review, and if necessary, revise its previous recommendations or services.

**COMPREHENSIVE REPORTING.** The Registrant may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by the Registrant (the "Excluded Assets"). The client or their other advisors that maintain trading authority, and not the Registrant, shall be exclusively responsible for the investment and performance of the Excluded Assets.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the

Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

Registrant also offers a wrap fee program for its investment management clients. There is no significant difference between how the Registrant manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage the Registrant on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody) (*See* Item 4.B). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage the Registrant on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). Certain of the Registrant's high net worth clients managed by Joe Breslin participate in the Program. Clients are responsible for determining whether to enroll in a wrap fee or a non-wrap fee arrangement with the Registrant. The Registrant does not generally review the costs and impacts associated with placing a client in either a Program or non-Program account, and such decision is generally left to each individual client. With respect to the Program, each IAR will receive a payment for his or her services after the Custodian debits transaction fees and overrides or other miscellaneous expenses from earned fees. The IAR of record generally does not take into account the fees and expenses incurred in client accounts when providing investment advice through the Program.

- D. As of December 31, 2020, the Registrant managed \$284,115,364, of which \$270,195,152 was managed on a discretionary basis and \$13,920,212 was managed on a non-discretionary basis.

## **Item 5 Fees and Compensation**

- A. The Registrant offers both wrap and non-wrap fee arrangements to its clients. Below is a description of the Registrant's fees for each type of program. The Registrant does not generally review the costs and impacts associated with placing a client in either a Wrap Fee or Non-Wrap Fee account, and this decision is generally left to each individual client. Clients should be guided accordingly.

### **NON-WRAP FEE BASIS**

The Registrant's annual investment advisory fee is based on the market value and type of assets placed under the Registrant's management and may range from .35% to 1.5%.

### **WRAP PROGRAM FEES**

The current annual Program fee is generally based on the amount of assets placed in the Program and will not exceed 1.5%. Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The Wrap Fee Program Brochure provides additional information about the terms and conditions for the Program

### **DISCLOSURE APPLICABLE TO BOTH NON-WRAP FEE AND WRAP FEE PROGRAM CLIENTS AND PROSPECTIVE CLIENTS**

The Registrant prices its services based upon various objective and subjective factors. As a result, the Registrant's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall financial planning or consulting services. The services provided by the Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

In either program, the Registrant may engage Independent Managers (also referred to as Portfolio Strategists) and clients will be responsible for the additional fees of these managers. Clients are also responsible for payment of a fee of 0.35% for the investment advisory, administrative, trading and custodial services of LPL on the MAS and MWP platforms.

#### **NON-WRAP FEE AND WRAP FEE PROGRAM BILLING TIMING**

Advisory fees will generally be prorated, and paid quarterly in advance, based upon the value of the accounts receiving investment management and reporting services as of the last day of the previous quarter. For accounts maintained at LPL Financial, any deposit or withdrawal made during the quarter will be prorated and either deducted or added to the fee in the following billing period, as applicable. For accounts held at broker-dealers and custodians other than LPL Financial (a "Held Away Account"), we do not make any adjustments to advisory fee calculations to account for contributions or withdrawals.

In certain instances, the Registrant may agree or be required to charge fees in arrears.

#### **GUIDED WEALTH PORTFOLIOS**

Users of the Educational Tool do not pay any fees or expenses. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions or expenses by the applicable advisor and/or broker/dealer executing such trades, as well as underlying investment fees and expenses.

Clients of the Managed Service pay the following fees (collectively, the "Account Fee"):

**Advisor Fee.** The Advisor Fee is an annual fee for the investment advisory services of the Registrant that is set out in the Account Application. The Advisor Fee is a percentage based on the value of all assets in the account, including cash holdings and Legacy Securities. The Advisor fee is negotiable, but generally is equal to or less than 1.00%.

**Strategist Fee.** Depending upon the model selected for the account, clients will pay a fee for the model portfolio design services of a Portfolio Strategist. However, LPL currently serves as the sole Portfolio Strategist and does not charge a fee for its services. LPL reserves the right to increase the upper limit of the Strategist Fee range upon 30 days' notice to clients.

**LPL Program Fee.** Clients will pay a fee of 0.35% for the investment advisory, administrative, trading and custodial services of LPL. LPL reserves the right to increase the upper limit of the LPL Program Fee range upon 30 days' notice to clients. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm

and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers. LPL deducts the Account Fee and other fees and charges associated with a GWP account from the account.

LPL calculates and deducts the Account Fee in the method described in the Account Agreement. LPL deducts the Account Fee quarterly in advance. For purposes of calculating the Account Fee and providing quarterly performance reports, the account quarter will begin on the first day of the month in which the account is accepted by LPL. Additional information regarding the method of charging fees is available in the GWP Program Brochure and the Account Agreement.

In addition to the Account Fee, clients also pay LPL other additional miscellaneous administrative or custodial-related fees and charges that apply to a GWP account. LPL notifies clients of these charges at account opening. These fees include, for example, a small account fee of \$5 per quarter for accounts with balances under \$10,000 and an account termination fee of \$125 for processing a full account transfer to another financial institution. Clients are notified of these charges and any changes through information provided with periodic account statements. The fees and charges are subject to change by LPL with 30 days' notice. The Registrant does not receive any portion of these fees and charges. There are other fees and charges that are imposed by third parties other than LPL, FutureAdvisor or the Registrant that apply to investments in GWP accounts. These fees and charges are in addition to the Account Fee. Some of these fees and charges are described below.

As the GWP program invests solely in mutual funds and ETFs, you will pay the funds a management fee and other expenses as a shareholder of the fund in addition to paying an Account Fee. In the case of mutual funds that are fund of funds, there could be an additional layer of fees, including performance fees that vary depending on the performance of the fund. As the funds and ETF's can be purchased directly, you could avoid the second layer of fees by not using our management services and by making your own investment decisions. For those Model Portfolios consisting of mutual funds, LPL selects only no-load and load-waived mutual funds. In some cases, a mutual fund in GWP will charge shareholders an asset based sales charge or service fee (e.g., 12b-1 fee) that is paid to LPL. For IRA accounts, 12b-1 fees paid to LPL by mutual funds are credited to the account. The Registrant does not receive any portion of the 12b-1 fees.

Advisory representatives of the Registrant are also separately registered as licensed securities representatives of LPL. In this capacity, the advisory representatives can sell securities to clients and receive compensation in the form of commissions and 12b-1 fees or trails. However, such compensation will not be received in connection with investments made in GWP program accounts.

The Account Fee may be higher than the fees charged by other investment advisers for similar services. For instance, FutureAdvisor offers direct-to-consumer services similar to GWP. Therefore, clients could generally pay a lower advisory fee for algorithm-driven, automated ("robo") investment advisory services through FutureAdvisor or other robo providers. However, clients using such direct robo services will forgo opportunities to utilize LPL-constructed model portfolios or to work directly with an advisory representative of the Registrant.

The GWP program may cost you more or less than if the assets were held in a traditional brokerage account. In a brokerage account, you are charged commissions for each transaction, and we would have no duty to provide ongoing advice with respect to the account. If you do not wish to utilize ongoing investment advice or management services, you should consider establishing a commission based brokerage account. The investment products available to be purchased within a GWP account can be purchased directly by clients outside of a GWP account, through broker/dealers or other investment firms not affiliated with the Registrant.

You may terminate the agreement for services with us at any time with written notice. Upon termination, any prepaid, unearned fees will be refunded.

For additional information, refer to Item 12 – Brokerage Practices and the GWP Program Form and Account Agreement.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

The Registrant may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, business planning, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are negotiable and vary quite drastically, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). These fees generally range from \$2,000 to \$20,000 on a fixed fee basis. The Registrant generally bills its financial planning clients in advance, except that engagements it believes cannot be completed within 6 months are typically billed on a quarterly basis. If the Client has prepaid any portion of the Registrant's fee, the balance, if any, of any unused portion of the Registrant's fee shall be refunded to the Client in the event the relationship is terminated.

#### **RETIREMENT CONSULTING**

The Registrant also provides non-discretionary retirement consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. The Registrant's fee for Retirement Consulting Services are negotiable, and are either asset-based fees that range from 0.50% to 2.00% of plan assets or may be fixed annual fees, each depending on the services requested and the size of the plan. Asset-based fees are typically paid quarterly, in advance, based upon the market value of the Plan's assets on the last day of the preceding quarter and fixed fees are typically prorated and paid quarterly. If the Client has prepaid any portion of the Registrant's fee, the balance, if any, of any unused portion of the Registrant's fee shall be refunded to the Client in the event the relationship is terminated. For the avoidance of doubt, retirement consulting services are not offered as are part of any wrap fee program.

- B. Fee Deductions Where Authorized for All Services.** Clients authorize Registrant to deduct its fees in their agreement. Both Registrant's IAA and the custodial/clearing agreement may authorize the custodian to debit the account for the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice.

- C. The Registrant shall generally recommend that LPL Financial serve as the broker-dealer and custodian for client accounts. Broker-dealers such as LPL Financial charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees (for non-wrap fee accounts), clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The Registrant and each IAR uses discretion for Investment Management accounts to decide which mutual fund share class to purchase based on several factors that include, but is not limited to the anticipated holding period of the fund, dollar amount invested and external expenses. For a more complete discussion on brokerage fees and compensation, see Item 12 below.
- D. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The IAA between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the IAA. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. **Securities Commission Transactions.** In the event that the client desires, the client can engage Registrant's representatives, in their individual capacities, as registered representatives of LPL Financial to implement investment recommendations on a commission basis. LPL Financial will charge brokerage commissions to effect securities transactions, a portion of which commissions LPL Financial pays to Registrant's representatives, as applicable. The brokerage commissions charged by LPL Financial may be higher or lower than those charged by other broker-dealers.
1. **Conflict of Interest:** The recommendation that a client purchase a commission product from LPL Financial presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Registrant's representatives. The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
  2. Although the Registrant and its IARs will not recommend that clients do so, clients may purchase investment products recommended by Registrant through other, non-affiliated broker dealers or agents.
  3. The Registrant does not receive more than 50% of its revenue from advisory clients as a result of securities commissions for the sale of securities products the Registrant recommends to its clients.

4. When Registrant's representatives sell an investment product on a commission basis, the Registrant does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Registrant's representatives do not also receive commission compensation or rule 12b-1 fees for their advisory services. However, a client may engage the Registrant to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Registrant's representatives on a commission basis.

## **Item 6            Performance-Based Fees and Side-by-Side Management**

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

## **Item 7            Types of Clients**

The Registrant's clients shall generally include individuals, business entities, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other business entities, profit sharing plans, 401k sponsor plans, individual retirement plans (IRA, SEP, SIMPLE, ROTH IRA).

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

A. The Registrant may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - i. Consists of analyzing the factors that affect the amount and value of the expected future cash flows of a security. We use the following analysis techniques:
  - ii. Macroeconomic analysis: Evaluates current economic environment and its effect on industry and company fundamentals
  - iii. Industry analysis: evaluates the outlook for particular industries
  - iv. Company analysis: evaluates a company's strengths and weaknesses with its industry
  - v. This analysis may include a number of fundamental metrics included but not limited to liquidity, debt level, valuation and profitability compared to industry peers and global financial markets.
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
  - i. Concentrates on the supply and demand metrics of past price and volume behavior in a specific security or group of securities.
  - ii. This analysis attempts to discover potential outcomes based on evolving investor sentiment. A major difference between fundamental and technical analysis is that technical analysis looks at volume and price trends without any knowledge of the individual security with



which the data is associated. We use but are not limited to the following analysis techniques:

- iii. Arithmetic and exponential moving averages
- iv. Support and resistance levels
- v. Relative Strength
- vi. Moving Average Convergence Divergence
- vii. VWAP – volume weighted average price
- viii. Elliott Wave Theory
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)
  - i. Consists of analyzing longer-term environmental and economic trends.
  - ii. Historical relationships between assets, interest rates and inflation can provide valuable insight into potential catalysts and the likelihood of asset price movements over a period.

All of these types of analysis in isolation have flaws. However, by including all 3 types of analysis, the strengths outweigh the weaknesses. For example, fundamental analysis may lead us to think a given security is of good value, fair value or is overvalued. Technical Analysis would give us a better idea of current prices represent a good entry/exit point and cyclical analysis could inform us of how early or late we may be in a given cycle move. By using all three types of analysis, we aim to provide a more robust research system.

In addition to this analysis for specific securities, we periodically review, analyze and implement mutual funds, ETF's and separately managed accounts. Different funds and managers are screened against their peers and judged based on peak-to-peak and trough to trough cycle investing. That way, each manager is judged in an up and down market cycle. During the period analyzed we then look at the following metrics with include but are not limited to Rate of Return, Sharpe Ratio, Sortino Ratio, Beta, Alpha, Correlation, capture ratio, expenses and manager tenure. Once that screen narrows the potential investment managers, qualitative analysis via conversations with the fund management team are used to decipher the most appropriate manager to execute a client's given goal.

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

There are additional risks associated with investing in the GWP program due to its automated nature and reliance on the Algorithm and technology systems. These risks

include the reliance on electronic communications and delivery; investment horizon; reliance on information provided by user or client; third party account access; limitations of the Educational Tool, limitations of the Managed Service; reliance on the Algorithm, reliance on the data, and reliance on technology, back-up measures, cyber security breaches and identify theft. For a description of these risks, refer to the LPL GWP Program Brochure.

B. The Registrant's method of analysis does not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, outside of the Program will typically incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, the Registrant may also implement and/or recommend options transactions. The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Registrant shall be with the intent of offsetting or "hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that may be implemented by the Registrant is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Registrant, in writing, not to employ any or all such strategies for their accounts.

C. Currently, the Registrant primarily allocates client investment assets among various investments included but not limited to exchange traded funds and mutual funds, individual equities (stocks), debt instruments (bonds) and alternative investments on either a discretionary or a non-discretionary basis in accordance with the client's designated investment objective(s).

## Item 9                    Disciplinary Information

Neither the Registrant nor any of its supervised persons have been the subject of a disciplinary action.

## Item 10                  Other Financial Industry Activities and Affiliations

- A. **Registered Representative of LPL Financial.** As disclosed above in Item 5.E, certain of Registrant's representatives are also registered representatives of LPL Financial.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Licensed Insurance Agents.** Certain of the Registrant's representatives are, in their separate individual capacities, licensed insurance agents. As discussed above, clients can choose to engage these representatives, in their individual capacities to affect the purchase of insurance products on a commission basis. The recommendation by the Registrant that a client purchase an insurance commission product through one of its representatives presents a conflict of interest. No client is under any obligation to engage the services of our representatives to purchase insurance products. Clients can purchase insurance products through other, non-affiliated insurance agents.

The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding these conflicts of interest.

**Accounting Firm Referral.** From time to time, the Registrant and its IARs may recommend the accounting firm of Rode & Armstrong, P.A. One of the partners of that firm is Keith Armstrong, who is the father of Gregory Armstrong—the managing member of the Registrant. The Registrant does not receive any referral fees from introductions to Rode & Armstrong, P.A., but it presents a conflict of interest. No client is under any obligation to engage the services of this accounting firm and clients may elect to use any accountant or accounting firm that they desire.

- D. The Registrant does not recommend or select other investment advisors for its clients for which it receives a fee. However, the Registrant provides investment advice through certain investment programs sponsored by LPL Financial where the Registrant and its IARs have a financial incentive to recommend certain third-party advisers who charge lower fees in an effort to maximize the portion of the fees received by the Advisor and its IARs. These conflicts of interest are described in more detail in the respective LPL Financial program brochures. Notwithstanding, the Registrant and its IARs seek to recommend a program that is appropriate for each client, but do not typically consider whether its IARs are paying for transaction fees as part of a wrap fee program in this analysis.

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

- A. The Registrant maintains an investment policy relative to personal securities

transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons." The Registrant's securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at LPL Financial. Prior to engaging Registrant to provide investment management services, the client will be required to enter into an IAA with Registrant setting forth the terms and

conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/ custodian.

### **Recommendation of LPL Financial**

The Registrant will generally recommend that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including the Registrant. For the Registrant's non-wrap fee accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees.

While LPL Financial does not participate in, or influence the formulation of, the investment advice the Registrant provides, certain supervised persons of the Registrant are dually registered with LPL Financial. These persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by the Registrant, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, the Registrant is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers recommend that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of the Registrant and its dually registered persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because the Registrant has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

In the Managed Service of GWP, LPL is appointed by each client as custodian of account assets and broker/dealer with respect to processing securities transactions for the accounts. In general, FutureAdvisor, in its capacity as investment adviser, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL. For additional information, refer to the LPL GWP Program Brochure.

## **Benefits Received by Registrant's Personnel**

LPL Financial makes available to the Registrant various products and services designed to assist the Registrant in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of the Registrant's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of the Registrant's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to the Registrant other services intended to help the Registrant manage and further develop its business. Some of these services assist the Registrant to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only the Registrant, for example, services that assist the Registrant in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by the Registrant in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, LPL Financial will either make a payment to the Registrant to cover the cost of such services, reimburse the Registrant for the cost associated with the services, or pay the third party vendor directly on behalf of the Registrant.

The products and services described above are provided to the Registrant as part of its overall relationship with LPL Financial. The receipt of these benefits creates a conflict of interest because the Registrant's recommendation that its clients custody their assets at LPL Financial is based in part on the benefit to the Registrant of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. The Registrant's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

Factors that the Registrant considers in recommending LPL Financial (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. 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 broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities

that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

#### Forgivable Loans

LPL Financial has provided financial assistance to certain of the Registrant's related persons by establishing forgivable loan arrangements. Loan amounts are normally intended to assist the Registrant with start-up costs, including rent, overhead expenses, computers, monies owed to third parties, and similar costs. Under the terms of the forgivable loan issued by LPL Financial, the loans typically become forgivable when a minimum of eighty percent (80%) of a pre-negotiated amount of the Registrant's clients establish and continuously maintain accounts with LPL Financial (or its affiliates as agreed between LPL Financial and the Registrant) for three years. The terms of the LPL Financial forgivable loan program are negotiable. The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your IAR or the Registrant's Chief Compliance Officer before making a decision to custody your assets at LPL Financial.

#### Additional Brokerage Information

1. The Registrant does not receive referrals from broker-dealers.
2. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's

clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Item 13            Review of Accounts**

- A. For those clients to whom Registrant provides investment management services, account reviews are conducted on a periodic basis by the IAR, at least annually. All investment management clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis. Periodic reviews do not necessarily result in transactions or changes in the client's investment allocation. We may utilize an investment strategy that generally seeks investments that are long term in nature with a buy and hold bias. Due to the nature of these strategies, investments in accounts could incur low turnover.

For GWP accounts participating in the Managed Service, client may access monthly account statements and transaction confirmations through LPL's web-based AccountView portal. Detailed quarterly performance data is available in electronic form through the Investor Portal. Users of the Educational Tool do not receive any reporting.

- B. The Registrant may conduct account reviews on other than a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts.

### **Item 14            Client Referrals and Other Compensation**

- A. As referenced in Item 12.A.1 above, the Registrant may receive an economic benefit from LPL Financial. The Registrant, without cost (and/or at a discount), may receive support services and/or products from LPL Financial.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at LPL Financial because of this arrangement. There is no corresponding commitment made by the Registrant to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangement.

**Additional Compensation-** Certain of our employees may recommend advisory services and other products offered by LPL Financial. LPL Financial compensates certain employees and owners of the Registrant based on these recommendations. This



compensation may include a portion of an advisory fee and, this portion received by any employee may be more than what a similar representative would receive at another investment advisor firm. Such compensation includes other types of compensation, such as bonuses, awards or other things of value offered by LPL Financial to the employee of the Registrant. In particular, LPL Financial pays its associated person in different ways, for example:

- Payments based on production
- Equity awards from LPL Financial's parent company, LPL Financial Holdings Inc., consisting of awards of either restricted stock units (a promise to deliver stock in the future) or stock options to purchase stock, in each case subject to satisfaction of vesting and other conditions
- Reimbursement or credits of fees that IARs pay to LPL Financial for items such as administrative services, or technology fees
- Free or reduced-cost marketing materials
- Payments in connection with the transition of association from another broker-dealer or investment adviser to LPL Financial
- Payments in the form of repayable or forgivable loans
- Advances of advisory fees
- Attendance at LPL Financial conferences and events.

Associated persons may, if properly licensed and registered to do so, receive compensation on non-advisory business related to the sale of securities or other investment products such as insurance. Transaction-based compensation such as this is separate and distinct from the other fees each IAR may receive in connection with the Registrant's investment advisory services.

Commissions from the sale of other non-advisory investment products include, but are not limited to, variable annuities, mutual funds, private placements, and other such non-investment related products such as but not limited to life insurance, long term care insurance, disability insurance. Such commissions provide an advisor with an incentive to recommend these investment products based on the compensation they will receive from selling such products. This would typically be considered a conflict of interest; however, the Registrant does not allow IARs to earn commissions on products included within our advisory accounts. Clients are under no obligation to purchase recommended products from an IAR in his or her individual capacity as a licensed insurance agent or registered representative.

**The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest this arrangement creates.**

- B. Neither the Registrant nor any of its representatives compensates any person other than its supervised persons for client referrals.

## **Item 15      Custody**

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements

directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

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

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute an IAA, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

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

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

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

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

- A. The Registrant does not solicit fees of more than \$1,200, per client, more than six months in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

**ADE, LLC**  
d/b/a  
**ARMSTRONG DIXON**

**ADV Part 2A, Appendix 1**  
**Wrap Fee Program Brochure**

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**This brochure provides information about the qualifications and business practices of ADE, LLC. If you have any questions about the contents of this brochure, please contact us at (443) 563-1111. 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 ADE, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to ADE, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

This section describes the material changes to ADE, LLC's Wrap Fee Brochure since its last annual amendment on March 23, 2020.

As of January 14, 2021, Colin Exelby voluntarily left ADE, LLC and is no longer associated with the firm. Item 4 was amended as a result.

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## **Item 4            Services, Fees and Compensation**

### **A.   INVESTMENT ADVISORY SERVICES**

The client can determine to engage the Registrant to provide non-discretionary or discretionary investment advisory services.

#### **ADE, LLC WRAP PROGRAM**

The Registrant is the sponsor and investment manager of the ADE, LLC Wrap Fee Program (the “Program”). Under the Program, the Registrant is able to offer participants either non-discretionary or discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program is negotiable and will not exceed 1.50% depending upon the amount and type of the Program assets. The Registrant, in its sole discretion, may reduce its fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Under the Program, the Registrant, for discretionary accounts, is provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written investment advisory agreement between each client and the Registrant (the “IAA”). Clients may amend these limitations, in writing, at any time. The client shall have reasonable access to one of the Registrant’s investment professionals to discuss their account.

All prospective Program participants should read both the Registrant’s Brochure and this Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program.

LPL Financial LLC (the “Custodian” or “LPL Financial”) shall serve as the custodian for Program accounts.

**Fee Payment:** Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. For accounts maintained at LPL Financial, any deposit or withdrawal made during the quarter will be prorated and either deducted or added to the fee in the following billing period, as applicable. For accounts held at broker-dealers and custodians other than LPL Financial (a “Held Away Account”), we do not make any adjustments to advisory fee calculations to account for contributions or withdrawals. In certain instances, the Registrant may agree or be required to charge fees in arrears. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an account.

**Termination of Advisory Relationship:** An IAA may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of

any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **MISCELLANEOUS**

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, the Registrant may provide consulting services regarding non-investment related matters, such as estate, tax, and insurance planning. Neither the Registrant, nor any of its representatives, serves as an attorney or accountant and no portion of the Registrant's services should be construed as legal or accounting services. Neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. To the extent requested by a client, the Registrant may recommend the services of other professionals (i.e. attorneys, accountants, insurance, etc.), including certain of the Registrant's representatives as discussed below. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from the Registrant and its representatives. If the client engages any recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. The client will specifically agree to this in the IAA. Federal and state securities laws impose liabilities under certain circumstances on person who act in good faith and, therefore, the client is not waiving any rights that they may have under federal and state securities laws. In addition, the Registrant does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with the Registrant, if desired, in light of any changes in their financial situation or investment objectives.

**Non-Discretionary Service Limitations.** Clients that determine to engage the Registrant on a non-discretionary investment advisory basis must be willing to accept that the Registrant cannot effect any account transactions without obtaining the client's consent. For instance, although the firm does not recommend market timing as an investment strategy, in the event of a market correction event where the firm cannot reach the client, a client may suffer investment losses or miss potential investment gains.

**Private Investment Funds.** The Registrant may provide investment advice regarding unaffiliated private investment funds. The Registrant's role relative to the private investment funds is limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in any private fund will be included as part of the Registrant's "assets under management" in calculating the Registrant's investment advisory fee. Registrant's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are

qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with the investment.

In the event that the Registrant references private investment funds owned by the client on any account report, the value for all private investment funds will reflect the most recent valuation provided by the fund sponsor, which could be more or less than the current market value.

**Variable Annuities.** The Registrant also may render investment management services to clients relative to variable life or variable annuity products that they may own. The Registrant either directs or recommends the allocation of client assets among the various investment subdivisions that comprise these products. The Registrant's recommendations or decisions are limited to the investment options available. The client's assets are maintained at the specific insurance company that issued the product that the client owns.

**Independent Managers.** The Registrant may invest or recommend that the client invest in one or more unaffiliated independent investment managers in accordance with the client's investment objectives. In these situations, the Independent Manager shall have day-to-day responsibility for the discretionary management of the allocated assets. The Registrant will continue to monitor and review the Independent Manager's performance, and the client's asset allocation and investment objectives. Factors which the Registrant considers in recommending Independent Managers include the client's investment objectives, and the Independent Manager's management style, performance, reputation, financial strength, reporting, pricing, and research.

**Client Obligations.** The Registrant will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review, and if necessary, revise its previous recommendations or services.

**COMPREHENSIVE REPORTING.** The Registrant may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by the Registrant (the "Excluded Assets"). The client or their other advisors that maintain trading authority, and not the Registrant, shall be exclusively responsible for the investment and performance of the Excluded Assets. The Registrant's service relative to the Excluded Assets is limited to reporting and non-discretionary consulting services only, which does not include investment implementation. The Registrant will not be responsible for any implementation error (timing, trading, etc.) over the Excluded Assets. In the event the client desires that the Registrant manage the Excluded Assets, the client may engage the Registrant pursuant to the terms and conditions of the IAA.

- B. Participation in the Program may cost more or less than purchasing such services separately. Also, the Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the fee charged by the Registrant, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or if the Registrant were to negotiate transaction fees and seek best price and execution of transactions for the client's account. Clients are responsible for determining whether to enroll in a wrap fee or a non-wrap fee arrangement with the Registrant. The Registrant does not generally review the costs and impacts associated with placing a client in either a Program or non-Program account, and such decision is generally left to each individual client. With respect to the Program, each investment adviser representative ("IAR") will receive a payment for his or her services after the Custodian debits transaction fees and overrides or other miscellaneous expenses from earned fees. The IAR of record generally does not take into account the fees and expenses incurred in client accounts when providing investment advice through the Program.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to transaction charges (excluding mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than LPL Financial, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program fee. LPL also charges specific account or service fees that can be found on the Miscellaneous Account and Services Fees Schedule in your LPL Account Packet. The fees mentioned in that schedule couple be passed on to you and can change at any time, based on LPL's discretion.
- D. Registrant's IARs who recommend the Program to clients generally do not receive compensation as a result of a client's participation in the Program that differs from their compensation for non-wrap fee account management. Each individual IAR will receive a payment for his or her services after the custodian debits transaction fees and overrides or other miscellaneous expenses from earned fees. The IAR generally does not take into account the fees and expenses they incur when providing investment advice.

## **Item 5            Account Requirements and Types of Clients**

The Registrant's clients shall generally include individuals, business entities, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other business entities, profit sharing plans, 401k sponsor plans, individual retirement plans (IRA, SEP, SIMPLE, ROTH IRA).

## **Item 6            Portfolio Manager Selection and Evaluation**

- A. The Registrant may allocate a portion of a client's Program assets among unaffiliated independent investment managers in accordance with the client's investment objectives. In these situations, the Independent Manager shall have day-to-day responsibility for the discretionary management of the allocated assets. The Registrant will continue to monitor and review the Independent Manager's performance, and the



client's asset allocation and investment objectives. Factors which the Registrant considers in recommending Independent Managers include the client's investment objectives, and the Independent Manager's management style, performance, reputation, financial strength, reporting, pricing, and research.

- B. The Registrant acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by the Registrant, a conflict of interest arises in that the Registrant has a disincentive to trade securities in the client account. In addition, the amount of compensation received by the Registrant as a result of the client's participation in the Program may be more than what the Registrant would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, the Registrant shall is responsible for the primary management of the Program, including the selection and termination of all Independent Managers. Once selected, Independent Managers will be responsible for day-to-day management and selection of securities for the account.

- C. Certain of our IARs serve as portfolio managers for the Program. Instead of reiterating the information in the Brochure that is found in Items 4.B, 4.C, 4.D (Advisory Business), 6 (Performance-Based Fees and Side-By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities), that information is incorporated by reference. Clients and prospective clients should review those sections of the Brochure carefully.

## **Item 7            Client Information Provided to Portfolio Managers**

The Registrant shall be the Program's portfolio manager. The Registrant shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objectives. The Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Registrant's services.

Clients are responsible for promptly notifying the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review, and if necessary, revise its previous recommendations or services.

To the extent the Program utilizes Independent Managers, the Registrant shall provide the Independent Managers with each client's particular investment objectives. Any changes in the client's financial situation or investment objectives reported by the client to the Registrant shall be communicated to the Independent Manager within a reasonable period of time.

## **Item 8            Client Contact with Portfolio Managers**

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

## **Item 9            Additional Information**

Instead of reiterating the information in the Brochure that is found in Items 9 (Disciplinary Information), 10 (Other Financial Industry Activities and Affiliations) 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), 13 (Review of Accounts), 14 (Client Referrals and Other Compensation), and 18 (Financial Information), that information is incorporated by reference. Clients and prospective clients should review those sections of the Brochure carefully.