

ORBA Wealth Advisors, LLC

Form ADV Part 2A

Investment Adviser Brochure

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May 2021

This Brochure provides information about the qualifications and business practices of ORBA Wealth Advisors, LLC. 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.

ORBA Wealth Advisors, LLC is a registered investment adviser. If you have any questions regarding its content please contact Frank Washelesky, Chief Compliance Officer of ORBA Wealth Advisors, LLC at (312) 670-6262 or email to FWashelesky@orbawealthadvisors.com. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about ORBA Wealth Advisors, LLC also is available on the SEC's website at <https://www.adviserinfo.sec.gov/Firm/297351>

Item 2: Summary of Material Changes

Material Changes since last Annual Update

- This is the Firm's Initial SEC Registration. Since our Annual Amendment filing, there have been no material changes to report.

Full Brochure Available

Our Brochure is available free of charge on our web site at

<http://www.orbawealthadvisors.com/>, or by contacting Frank Washelesky, Chief Compliance Officer of ORBA Wealth Advisors, LLC at (312) 670-6262 or email to FWashelesky@orbawealthadvisors.com.

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

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Item 4: Advisory Business

Principal Owners

ORBA Wealth Advisors, LLC ("ORBA Wealth") is a limited liability company formed on February 6, 2018 in the State of Illinois and registered as an adviser in July 2018. Our principal owner is Ostrow Reisin Berk & Abrams, Ltd, ("ORBA"), an accounting firm doing business in Chicago since 1977.

Firm Description and Types of Advisory Services

We are a registered investment adviser offering financial planning and investment advisory services to individuals and other entities including trusts, retirement plans, and not-for-profit entities. These services are described in greater detail below.

Types of Advisory Services

Financial Planning

We offer fee-based financial, estate, tax and retirement planning services. We will gather financial and other relevant information, discuss the client's goals, needs and desires and develop a plan specific to the particular situation. Our financial planning services may include a comprehensive review of the client's entire financial situation or be focused on a particular area of need.

Planning services are based on each client's situation at the time and on financial and other information disclosed by the client. Clients are advised that certain financial assumptions about their situation may be made including but not limited to interest and inflation rates, expected rates of return on investments, and individual health and longevity. We will make every attempt to identify potential problem areas and factors that can significantly impact the plan when advising our clients and help them plan accordingly. However, we cannot offer any guarantees or promises that a client's financial goals or objectives will be achieved, and past performance is in no way an indication of future performance.

It is the client's responsibility to monitor and update their financial plan. We are available for monitoring and update services for an additional fee. We will also monitor and provide periodic updates to the plan as part of our Investment Advisory Services (as described below) if hired to perform such services.

Implementation of Our planning recommendations is entirely at the client's discretion. We are available to implement plan recommendations through our Investment Advisory Services program. In addition, clients may need the services of other professionals such as attorneys, insurance professionals and accountants.

Investment Advisory Services

We assist our clients in determining and implementing an investment strategy appropriate to them. Our services are based on the formal financial planning provided, as discussed above, or through more informal but detailed analysis of the client's financial situation, goals, objectives and concerns. We will assist clients in developing a strategic asset allocation plan consistent with the client's time horizon, risk tolerance and targeted rate of return.

Based on the criteria noted above, we recommend, purchase and actively monitor the investment portfolio utilizing different investment types and strategies to facilitate reaching the client's plan objectives. To implement this approach, the Investment Advisor Representative may use mutual funds, exchange traded funds, third party managers, individual securities or other investment vehicles deemed appropriate. Clients may impose restrictions on investing in certain securities or types of securities.

We provide regular Portfolio Reviews that include a comparison of actual allocations to the target portfolio allocations, performance analysis and comparison to appropriate benchmarks, and most importantly, discussion with the client about any changes to their overall financial and personal situation, goals and desires. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Referrals to Third Party Money Managers

We may refer clients to third party money managers for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third-party money manager. We perform ongoing reviews of the management of each client account.

In order to assist clients in the selection of a third-party money manager, we typically gather information from clients about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third-party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. We contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third-party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third-party money manager managing the account or sponsoring the program.

Portfolio Management Services through LPL Financial

When appropriate we have the ability to provide advisory services through certain programs sponsored by LPL Financial. Below is a brief description of each LPL advisory program available to us. Annualized fees for participation in LPL advisory programs vary up to maximum of 2.5%. For more information regarding the LPL Financial programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial Form ADV Part 2 or the applicable LPL Financial program's Wrap Fee Program Brochure and the applicable LPL Financial client agreement.

Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts.

Advisor will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL Financial. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL Financial on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL Financial consistent with the client's investment objective. LPL Financial will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL Financial will also have authority to rebalance the account.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. [Advisor] will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL Financials' Research Department consistent with the client's stated investment objective. LPL Financials' Research Department or third-party portfolio strategists are responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL Financial to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL Financial to effect rebalancing for MWP accounts.

Advisory Services to Retirement Plans and Plan Participants; Small Market Solution (SMS) Program

Under SMS, the LPL Financial Research (a team of investment professionals within LPL Financial) creates and maintains a series of different investment menus ("Investment Menus") consisting of a mix of different asset classes and investment vehicles ("investment options") for clients that sponsor and maintain participant-directed defined contribution plans ("Plan Sponsors"). The Plan Sponsor is responsible for selecting the Investment Menu that it believes is appropriate based on the demographics and other characteristics of the Plan and its participants. LPL Financial Research is responsible for the selection and monitoring of the investment options made available through Investment Menus ("Fiduciary Selection Services"). The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option.

If the Plan is subject to ERISA, LPL Financial will be a "fiduciary" and serve as "investment manager" (as that term is defined in section 3(38) of ERISA) in connection with the Fiduciary

Selection Services. None of the services offered under SMS other than the Fiduciary Selection Services will constitute “investment advice” under 3(21)(A)(ii) of ERISA, or otherwise cause LPL Financial or the Firm to be deemed a fiduciary.

In addition to the Fiduciary Selection Services, Plan Sponsor may also select from a number of non-fiduciary consulting services available under SMS that are provided by the Firm. These consulting services may include, but are not limited to: general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets, and LPL Financial and the Firm do not act as fiduciaries under ERISA in providing such consulting services.

Tailored Relationships

We tailor investment advisory services to the individual needs of the client. Our clients can impose restrictions on the investments in their account. We may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to us in writing.

Sponsor and Manager of Wrap Program

We offer the ORBA Wealth Wrap Fee Program (“Program”) as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. we do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

Fiduciary Statement

The Firm and our employees are fiduciaries who must take into consideration the best interests of our clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, we have the obligation to deal fairly with clients. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Client Assets

As of April 15, 2021, we managed \$103,622,053 in assets under management; \$99,401,545 on a discretionary basis and \$4,220,508 on a non-discretionary basis.

Item 5: Fees and Compensation

Financial Planning

We offer financial planning services on both a fixed fee and hourly fee basis. Fees are negotiable based upon the complexity of the requested services. The fees charged be detailed in the client's signed advisory agreement.

Fixed fees generally range between \$500 and \$25,000. The fixed fee charge is based on a number of factors, including the scope of the engagement, the nature, amount, and complexity of the services and asset involved. The fixed fee is payable one-half upon execution of the agreement with the balance due at the time of the presentation of the plan, unless otherwise negotiated with the client. we do not require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Hourly fees range from \$100 to \$500 per hour and are based on the complexity of the work and the experience and training of the Firm's personnel involved. The hourly fee is determined on a case-by-case basis and the amount of such fees will be governed by the advisory agreement with the client. Hourly fees are payable upon presentation of an invoice. Clients are advised that fees for financial planning are strictly for financial planning services and no other investment advice products or services. Therefore, clients may pay additional fees or commissions for products or services such as asset management, legal and accounting advice, insurance or other product sales.

Financial planning fees are negotiable and may be partially or completely waived at our discretion. Our ability to negotiate the fee may result in some clients paying more for the same financial planning services than other clients receiving the same services.

Either party may terminate the signed advisory agreement at any time by providing 14 days written notice to the other. If we receive notice of termination, it will process a pro-rata refund of the unearned portion of any fixed or hourly advisory fees charged in advance at the beginning of the quarter. Clients will be charged on a pro-rata basis, considering work completed by us on the client's behalf. Clients will incur charges for financial planning services rendered up to the point of termination and such fees will be due and payable at the time of termination.

Investment Advisory Services and Portfolio Management Services Through LPL Financial

Annual fees for portfolio management and advisory services are based upon a percentage of the fair market value of the assets being managed. Fees are negotiable. The rate schedule below illustrates the **maximum** annual rates we would charge for these services.

First \$1,000,000	1.50%
Next \$2,000,000	1.25%
Next \$2,000,000	1.00%
Next \$5,000,000	0.85%
Over \$10,000,000	Negotiable

Calculation and Payment of Fees; Terms

Unless other arrangements have been made, advisory fees will be charged to, and collected directly from, the client's account, on a quarterly basis, in accordance with the Investment Advisory Agreement. Advisory fees will be charged, in advance, to and collected directly from the account at the beginning of the quarter and will be based on the value of the portfolio as of the last business day of the previous quarter.

In accordance with the terms of the advisory agreement, a client's relationship with us may be canceled at any time, by either party, for any reason upon receipt of 14 days' written notice. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Other Compensation

As disclosed in Item 10, certain of our management persons are Registered Representatives of a broker dealer, LPL Financial. As Registered Representatives, these individuals accept compensation for the sale of securities and other investment products.

This practice may present a conflict of interest and gives registered representatives an incentive to recommend investment products based on the compensation received rather than on a client's needs. Clients have the option to purchase investment products that the firm recommends through other brokerage or agents that are not affiliated with the firm. Commissions and other sales-related compensation are not our primary compensation.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or sub-account directly, without our services of Wealth. In that case, the client would not receive our which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Fees and Expenses (Mutual Funds Share Class Selection)

We use our best efforts to purchase lower cost fund shares but in certain instances cannot because the fund company does not offer institutional class non 12b-1 fee paying funds or does not contractually offer them.

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

We conduct periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund share class selections are available that might be more appropriate given the client's particularized investment objectives and any other appropriate considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes, and share class eligibility requirements. Such charges, fees and commissions are exclusive of and in addition to our advisory fee. We do not receive any portion of such commissions, fees, and costs.

Clients have the option of purchasing the securities and investment products we recommend through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from us, clients will not receive the benefit of the advice and other services we provide.

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

“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. we do not charge performance-based fees. “Side-by-side management” refers to the practice of managing accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

Our services are geared toward individuals and their families including high-net-worth individuals, estates, trusts, closely-held corporations, corporate pension and profit-sharing plans, charitable institutions, foundations and endowments.

We require a minimum account size of \$1,000,000 for investment advisory clients, although this may be negotiable.

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

Methods of Analysis and Investment Strategies

We adhere to an investment strategy based on the science of investing developed over decades of academic research and institutional application. Our actions are focused on the following factors that have a high correlation in creating a successful investment strategy.

- Diversification – using different Asset Classes (e.g. Equity and Bond) and different classifications within them. Equity classes could include large capitalization companies, small capitalization companies, international companies, emerging markets, real estate and others. Bonds could be comprised of corporate, government (taxable and tax-free), international and emerging markets.
- Minimizing fees and transaction costs when possible.
- Maximizing after-tax returns when possible.

Through our formal and informal financial and investment planning, we help our clients determine the appropriate level of risk and expected return to meet their financial goals.

Clients, with assistance of their investment adviser representative, will complete an Investment Policy Statement and provide information regarding their financial history, goals, objectives, and financial concerns. Upon receipt and analysis of a client's information, the investment adviser representative and client will determine an appropriate investment strategy and allocation ("Target Portfolio Allocation"). A client's portfolio may be invested similar to, or different from, other clients with the same or similar objectives. Exceptions are made for considerations such as tax sensitivity, concentrated stock positions, outside holdings and ethical or religious preferences.

Portfolios will be diversified according to the asset class percentages indicated in the selected Target Portfolio Allocation. The client and investment advisor representative may choose to exclude certain asset classes from a portfolio or otherwise adjust the Target Portfolio Allocation. Target Portfolio Allocations may be adjusted depending on market conditions and/or client profile. Specific portfolio holdings may be increased, decreased, eliminated or added based on our ongoing due diligence process, typically limiting any single holding to 10% or less of total holdings. We generally do not time the market in making major shifts to the Target Portfolio Allocations.

The investments used may include mutual funds, ETFs, the stock of domestic large and small companies, international and emerging market equities, real estate investment trusts, government and corporate bonds, bank certificates of deposit, commodities and any other investments as appropriate to enable the client to reach their investment objectives.

Differing returns among the various asset classes could result in the asset classes becoming over or under represented relative to the selected Target Portfolio Allocation. Rebalancing is the process of adjusting any over or under represented funds within the asset classes back to the Target Portfolio Allocation percentages. Rebalancing may consist of buying or selling portfolio holdings and/or utilizing additional deposits to maintain the Target Portfolio

Allocation. Market conditions, client profile, income taxes and trading costs will also be taken into consideration, and portfolios will be rebalanced as appropriate.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – which means the investments may be worth less when sold than the price paid for the securities. There is also the risk of losing purchasing power - which means the rate of appreciation of the investment is less than the rate of inflation. Other risks include:

- **Market Risk:** The risk that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Portfolio Risk:** The risk that a manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Principal Risk:** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.
- **Credit Risk:** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Industry Risk:** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Interest Rate Risk:** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Non-U.S. Securities Risk:** Non-U.S. Securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Currency Risk:** The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Each type of investment has unique risk characteristics which must be considered before investing. These risks could include loss of value, loss of purchasing power and the ability to convert the investment quickly to cash. More information about the risks of any specific investment should be discussed before investing.

We do not warrant, nor should it be inferred that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.

Past performance is no indication of future performance. No guarantees can be offered that client goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered, or our investment adviser representatives will provide a better return than other investment strategies. Therefore, client participation in any of the investment advisory services recommended by us that clients be prepared to bear the risk of loss as well as fluctuations in the value of your accounts.

More information about the risks of any specific investment should be discussed with us before investing.

Item 9: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management. There is no reportable disciplinary information required to be disclosed for the Firm or our management.

Item 10: Other Financial Industry Activities and Affiliations

Broker/Dealer and Registered Representatives

The Firm is not registered as a broker-dealer. Some of our investment advisor representatives are registered as registered representatives of LPL Financial, an unaffiliated SEC registered broker-dealer and FINRA member, and some of our advisors may not be registered representatives.

Accountants / Accounting Firm

As noted earlier, we are a fully-owned subsidiary of Ostrow Reisin Berk & Abrams, Ltd., (ORBA) a public accounting firm. ORBA is one of the largest independent public accounting firms in Chicago, Illinois and has been in business since 1977. ORBA provides tax, accounting and consulting services primarily to closely-held businesses, high net worth individuals, trusts and estates, non-profit entities.

In addition to ORBA Wealth being a subsidiary of ORBA, ORBA has the following other wholly-owned subsidiary companies:

- ORBA Cloud Services, LLC, an entity that provides internal accounting services to clients via cloud-based technology;
- ORBA Insurance Services, LLC, an entity that provides life and health insurance planning and product on a commission basis; and
- Next Plateau Consulting, LLC, an entity that provides business valuation and consulting services.

Clients are advised that fees for accounting services are in addition to fees paid for advisory services. Clients to whom advisory services are provided are frequently clients that also might be receiving accounting services. ORBA is authorized to provide and be compensated for facilities, office and administrative support provided to ORBA Wealth.

Certain Investment Advisory Representatives of ORBA Wealth are also employees of ORBA or its other subsidiaries and may offer various accounting, tax and consulting services for a fee. Frank Washelesky, Chief Compliance Officer of ORBA Wealth, is an owner and director of ORBA and an investment adviser representative of ORBA Wealth. He is also the President of Next Consulting, LLC.

Insurance Sales

With respect to providing financial planning services, our professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. There is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. We strive to put our clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with our employing broker-dealer.

Clients are advised that fees for accounting services are in addition to fees paid for advisory services. Clients to whom advisory services are provided are frequently clients that also might be receiving accounting services. ORBA is authorized to provide and be compensated for facilities, office and administrative support for the Firm.

Other Investment Advisors

Some of our investment advisor representatives are registered as investment advisor representatives of Steven H. Lewis P.C., an unaffiliated Illinois state registered investment advisor.

As described in Item 4, we may select other investment advisors for our clients and may receive compensation from those advisors.

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

Code of Ethics

We have adopted a Code of Ethics for all our supervised persons describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, and standard of conduct in order to comply with federal security laws, among other things. All supervised persons at ORBA Wealth must acknowledge the terms of the Code of Ethics annually, or as amended.

Investment adviser representatives and employees of ORBA Wealth may trade for their own accounts in securities which are recommended to and/or purchased for Our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm not interfere with:

- Making decisions in the best interest of advisory clients; and
- Implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code requires pre-clearance of certain transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between our employees and our clients.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Frank Washelesky at (312) 670-6262 or email at FWashelesky@orbawealthadvisors.com.

Participation or Interest in Client Transactions and Principal/Agency Cross Trades

we do not recommend any securities to clients in which We have a material financial interest. "Cross trading" refers to the practice of buying and selling securities between advisory accounts or between the Firm (acting as principal or agent) and advisory accounts, rather than buying and selling securities in the market. The Firm does not engage in principal or agency cross trading and does cross trade between client accounts.

Personal Trading Practices

Both the Firm and our employees may invest in the same securities at the same time as the securities recommended clients. Since we are not a market maker for any security, we do not consider this practice to conflict with the interests of clients.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

The term “soft dollar” generally refers to the practice of using client brokerage commissions to obtain research and other services used in the conduct of our business, rather than purchasing the services directly. We do not engage in soft dollar practices, and we do not use brokerage commissions (or markups or markdowns) to obtain research or other products or services.

Brokerage Selection

We may, pursuant to the terms of our investment advisory agreements with clients, have discretionary authority to determine which securities are to be bought and sold, and the amount of such securities, the executing broker-dealer, and the commission rates to be paid to affect such transactions. We recognize that the analysis of execution quality involves a number of factors, both qualitative and quantitative. We will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is executed
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with our fiduciary responsibilities, we seek to ensure that clients receive best execution with respect to clients’ transactions by blocking client trades to reduce commissions and transaction costs. To the best of our knowledge, these custodians provide high-quality execution, and our clients do not pay higher transaction costs in return for such execution.

Accordingly, we recommend that clients establish brokerage accounts with LPL Financial LLC (“LPL Financial”), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at LPL Financial, it is the client’s decision as to where to custody assets. For client accounts maintained at LPL Financial, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through LPL Financial.

Our advice to certain clients and entities and the actions of the Firm for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any our actions with respect to a transaction's particular investment, may, for a particular client, differ from the recommendation, advice, or actions of us on behalf of other clients.

Other Economic Benefits

The custodian provides us with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We may receive from LPL Financial or a mutual fund company, without cost or at a discount, non-soft-dollar support services or products that we use to monitor and service the client accounts we maintain at such institutions. The support services we may receive include, but are not limited to, investment-related research, pricing information and market data, software and other technology, data, compliance or practice management related publications, consulting services, attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware and software, and other products to assist us in our investment advisory business operations. Our clients do not pay more for transactions effected by or assets maintained at LPL Financial (or transactions at a mutual fund company) as result of these arrangements; there is no commitment made by us to LPL Financial or any other institution as a result of these arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker/dealers.

Directed Brokerage

We 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 Firm. For our 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. LPL Financial charges us an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients but may be taken into account when we negotiate advisory fees with clients.

While LPL Financial does not participate in, or influence the formulation of, the investment advice we provide, certain of our supervised persons are Dually Registered Persons. Dually

Registered 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 us, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, We are 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 client's 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 Firm and our 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 We have 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.

Trade Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if we believe that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

Our allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, considering the clients' best interests. We will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the

order, considering all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

We act in accordance with our duty to seek best price and execution and will not continue any arrangements if we determine that such arrangements are no longer in the best interest of our clients.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Client accounts are reviewed in the first instance by the investment adviser representative servicing the client relationship. Such professionals are subject to the general authority of our Managing Member, who will periodically review accounts. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than quarterly. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

LPL Financial may periodically furnish certain alerts, notifications or reports, identifying certain trade activity; we review such reports and, where warranted, will address a report's content with the investment adviser representative responsible for the relevant account. We generally review a trade blotter listing daily trades effected in client accounts. Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless clients engages us to do so.

Review of Client Accounts on Non-Periodic Basis

We may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how we formulate investment advice.

Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of our clients.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from Non-Clients

Certain of our investment adviser representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. These individuals, on average, spend less than 2% of their time selling insurance products. The recommendation by the Firm's investment adviser representatives presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on the client's need. The client is not under any obligation to purchase these products.

Our investment advisor representatives who are also owners or employees of ORBA will receive compensation from the accounting firm.

Advisory Firm Payments for Client Referrals

we do not compensate any person for client referrals.

Item 15: Custody

Custody – Fee Debiting

Client securities and other funds are held with a qualified custodian. Clients authorize LPL Financial to deduct fees from client accounts. Clients will receive written account statements directly from the custodian at least quarterly. We recommend that the client review the custodian statement carefully and notify us if such a statement is not received promptly. The custodian also offers the option of viewing portfolio information and account statements through the client's online account access. Clients should set up their on-line account.

Custody – Third Party Money Transfers

Clients may provide us with a standing letter of authorization (or similar asset transfer authorization) which allows us to disburse funds on behalf of clients to third parties. We ensure the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. We have no authority or ability to designate or change any information about the third party contained in the instruction;
6. We maintain records showing that the third party is not a related party of the Firm or located at the same address as ours; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

Item 16: Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of our clients. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to us in writing.

Clients may grant us with a limited power of attorney with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, we will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the amount of commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, we may be granted discretionary authority for the retention of independent third-party investment managers. Investment limitations may be designated by the client as outlined in the investment advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

As a matter of firm policy and practice, we not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies.

We do not take discretion with respect to voting proxies on behalf of our clients. We will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of our client's supervised and/or managed assets. In no event will we take discretion with respect to voting proxies on behalf of our clients.

If requested, we may provide advice to clients regarding proxy votes. If any conflict of interest exists, we will disclose it to the client. Clients may contact Frank Washelesky at (312) 670-6262 for information about proxy voting.

Item 18: Financial Information

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, we not required to provide a balance sheet to clients.