



## **Stance Capital LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: November 9, 2021**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Stance Capital LLC ("Stance" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 875-1062.

Stance is a registered investment advisor registered with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Stance to assist you in determining whether to retain the Advisor.

Additional information about Stance and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 284267.

**Stance Capital LLC**  
131 Dartmouth Street, 3rd Floor, Boston, MA 02116  
Phone: (617) 875-1062  
<http://stancecap.com>

## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Stance. For convenience, the Advisor has combined these documents into a single disclosure document.

Stance believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Stance encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor's principal place of business is now located at 131 Dartmouth Street, 3<sup>rd</sup> Floor, Boston, MA 02116.
- Stance provides investment sub-advisory services to other registered investment advisors. Please see Item 4, 5 and 6 for additional information.
- Stance may recommend that clients utilize one or more unaffiliated investment managers or investment platforms. Please see Item 4 and 5 for additional information.
- The Advisor has over \$100 Million in assets under management and therefore is transitioning to registration with the U.S. Securities and Exchange Commission ("SEC").

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 284267. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (617) 875-1062.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Stance Capital LLC (“Stance” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Massachusetts. Stance was founded in 2016, and is owned and operated by William H. Davis (Managing Member and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Stance.

### **B. Advisory Services Offered**

Stance offers investment advisory services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, charitable organizations, institutions and other registered investment advisors (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Stance’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Stance provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Stance works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

*Internal Investment Management* – Stance will then construct a portfolio, consisting of common stocks, preferred stocks and convertible securities principally of U.S. issuers. The Advisor may also utilize non-U.S. securities. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Stance offers values-based investment solutions through proprietary strategies. The first of these is called Stance Equity ESG Large Cap Core (Stance Equity). The Stance Equity strategy focuses on investing in U.S. large-cap companies that, relative to their industry group peers, are both successfully mitigating environmental, social, governance (ESG) risks and exhibiting strong underlying fundamentals. A second strategy is Stance Collaboration ESG Global Equity, and this strategy invests in companies utilizing the specialties of clean technology, environmental stewardship, water, ESG integration and shareholder engagement. Broadly diversified across ~100 securities, the strategy maintains an annualized tracking error of ~3% v. benchmark MSCI World Index. Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for a detailed description of these strategies.

Stance’s investment approach is primarily long-term focused, and rebalanced on a quarterly basis. The Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. For all separately managed accounts, Stance will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Stance evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Stance may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Stance may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Stance may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

*Sub-Advisory Services* – Stance provides investment sub-advisory services to other registered investment advisors (“Third-Party RIAs”).

In certain instances, this includes sub-advisory services to a Third-Party RIA’s registered investment company (the “Fund”). Stance is subject to general supervision by the board of trustees of the Fund and provides sub-advisory services in accordance with the investment objectives, policies and restrictions. The Advisor has discretion to determine which securities or other investments to purchase or sell, and what portion of the Fund’s assets will be held in various securities, cash or other investment instruments, consistent with the Trust’s investment objective and guidelines as set forth in the current prospectus. A conflict of interest exists as the Advisor has a financial incentive to place Client assets into the Fund. In order to mitigate this conflict, the Advisor will offset advisory fees for any Clients invested into the Fund.

*Use of Independent Managers* – Stance may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. In such instances, the Client will be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

At no time will Stance accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

#### Model Management Services

Stance’s investment strategies are primarily offered as separately managed accounts; however, Stance also provides investment advice, trade recommendations and/or subscription-based services in the form of model investment portfolios to outside broker-dealers and registered investment advisers for use with their clients for which we have no responsibilities relating to trade execution.

#### Retirement Plan Advisory Services

Stance provides advisory services to retirement plans (each a “Plan”) and the company sponsor (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Due Diligence and Oversight (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

Certain of these services are provided by Stance serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Stance’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### C. Client Account Management

Prior to engaging Stance to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Stance, in connection with the Client, will develop a strategy for the Client that is targeted to achieve the Client's objectives.
- Asset Allocation – Stance will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.
- Portfolio Construction – Stance will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Stance will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

Stance does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Stance.

### E. Assets Under Management

As of December 31 2020, Stance manages \$105,922,180 in Client assets, \$81,075,117 of which is managed on a discretionary basis and \$24,847,063 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid quarterly or monthly, either in advance or at the end of the calendar quarter (or month), pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$4,000,000	1.00%
\$4,000,001 and Over	0.75%

The investment advisory fee in the first quarter or month of service is prorated from the inception date of the account[s] to the end of the first quarter or month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Stance will be independently valued by the Custodian. Stance will not have the authority or responsibility to value any portfolio securities.

*Sub-Advisory Services* – Sub-advisory fees may be paid monthly or quarterly, in advance or arrears, pursuant to the terms of the sub-advisory agreement between the Advisor and the Third-Party RIA. Fees are billed at an annual rate of up to 0.80% of the market value of the assets placed with Stance. For sub-advisory services to the Fund, fees are billed at an annual rate of 0.40%.

*Use of Independent Managers* – As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment

advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Model Management Services

For model investment portfolios to outside broker-dealers and registered investment advisers, the Advisor will charge an annual fee ranging from 0.30% to 0.80% of assets advised upon. Fees are paid monthly or quarterly, at the beginning or end of each month or quarter, based on the total value of assets subscribed to the Advisor's model investment portfolio, as determined using closing market prices on the last trading day of each calendar month or quarter.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%. Fees may be negotiable depending on the size and complexity of the Plan.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] either at the respective quarter-end or month-end date. The amount due is calculated by applying the quarterly or monthly rate (annual rate divided by 4 or 12) to the total assets under management with Stance at the end of each quarter or month. Clients will be provided with a statement, at least quarterly or monthly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Stance directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

*Sub-Advisory Services* – Sub-advisory fees are generally calculated by the Advisor and deducted from the Third-Party RIA's client account[s] at the Custodian or the Fund.

*Use of Independent Managers* – For Client accounts implemented through an Independent Manager, the Client's overall fees may include Stance's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

#### Model Management Services

For model investment portfolios to outside broker-dealers and/or registered investment advisers, the Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] either at the respective month-end date. The amount due is calculated by applying the rate (annual rate divided by 12) to the total assets advised upon at the end of the month. Certain Clients may be invoiced directly.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.



### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Stance, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodians do not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charge for mutual funds and other types of investments. The fees charged by Stance are separate and distinct from these custody and execution fees.

In addition, all fees paid to Stance for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Stance, but would not receive the services provided by Stance which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Stance to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Stance may be compensated for its services either in advance of, or at the end of the quarter or month in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter or month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

*Sub-Advisory Services* – Stance may be compensated for its services in advance of the month or quarter in which investment sub-advisory services are rendered. Either party may terminate the sub-advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. If fees are collected in advance, the Advisor will refund any unearned, prepaid sub-advisory fees from the effective date of termination to the end of the quarter or month. The sub-advisory agreement with the Advisor is non-transferable without the Client's prior consent.

*Use of Independent Managers* – In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

#### Model Management Services

Stance may be compensated at the end of the quarter or month in which model management services are rendered. Either party may terminate the model management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the model management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's model management agreement with the Advisor is non-transferable without the Client's prior consent.



#### Retirement Plan Advisory Services

Stance is compensated for its services at the end of the quarter after retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Stance does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Stance does not charge performance-based fees for its investment advisory services. The fees charged by Stance are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Stance serves as a sub-advisor to a Fund. A conflict of interest arises when managing multiple types of Clients with different fee arrangements. Some Clients may be charged higher fees than others depending upon a number of factors including, but not limited to, the particular strategy, the size of the portfolio being managed, the relationship with the Client, the service requirements, or the account type. These differences give rise to a conflict that Stance may favor one account over the other or allocate more time to the management of one account over another. The Advisor has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple types of Clients.

#### **Item 7 – Types of Clients**

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Stance offers investment advisory services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, charitable organizations, institutions and registered investment advisors. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Stance generally does not impose a minimum size for establishing a relationship.

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

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##### **A. Methods of Analysis**

Research and analysis from Stance are derived from numerous sources, including ESG rating firms, corporate sustainability reports, financial publications, annual reports, prospectuses, and regulatory filings.

Stance generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Stance will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Stance may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

##### **B. Investment Strategies**

Stance's core equity product, Stance Equity ESG Large Cap Core, is constructed using a rules-based quantitative research process applied to a large cap index that identifies sustainability factors reflecting exposure to material systemic trends. Quantitative scoring of these factors yields a subset of the large cap index consisting of companies that successfully manage environmental sustainability themes such as energy productivity, carbon intensity, and water dependence. Additional factors relating to governance include capacity to innovate, unfunded pension fund liabilities, CEO/average worker pay, safety performance, employee turnover, and % bonus linked to sustainability performance.

This subset is then further refined by risk factors that are tested for statistical significance as generators of alpha. The factors compete for inclusion on an annual basis and are adjusted based on accumulated learning. By example, in 2015 top factors included skewness, EBITDA, and historical alpha. Then, the portfolio is optimized to maximize diversification and reduce correlation. The portfolio is re-balanced on a quarterly basis. This overall process results in a portfolio of 35-75 securities.

Stance has created thematic variations of Stance Equity ESG Large Cap Core, which allow clients to align with other value sets such as fossil-free, faith-aligned, etc. In these variations, other values factors are substitutes for sustainability factors, and otherwise the portfolios are similar.

Stance also offers the Stance Collaboration ESG Global Strategy, which is a multi-manager, global investment product, structured as a SMA, and benchmarked to MSCI World Index.

### **C. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Stance will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Foreign Securities

Investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of clients' assets denominated in that currency and thereby impact clients' total return on such assets. We may utilize derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of clients' assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of our trades affected in such markets.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Stance or its management persons. Stance values the trust you place in the Advisor. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 284267.

### Item 10 – Other Financial Industry Activities and Affiliations

#### Paramount Wealth Management Group, LLC

Stance Capital is compensated by Paramount Wealth Management Group, LLC ("PWMG") for providing introductions to businesses looking for advanced 401k plan design and management. This presents a conflict of interest as Stance Capital is financially incentivized to introduce businesses to PWMG. Clients are under no obligation to engage with PWMG in order to maintain an advisory relationship with the Advisor. Mr. Davis spends approximately 6 hours per month in this capacity, some of which may be during securities trading hours.

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

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### **A. Code of Ethics**

Stance has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Stance (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. Stance and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Stance’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (617) 875-1062.

### **B. Personal Trading with Material Interest**

Stance allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Stance does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Stance does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Stance allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Stance allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Stance, or any Supervised Person of Stance, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Stance does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Stance to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Stance does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Stance does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Stance. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Stance may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and/or its reputation. Stance will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian”. Stance maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

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Stance Capital LLC  
131 Dartmouth Street, 3<sup>rd</sup> Floor, Boston, MA 02116  
Phone: (617) 875-1062  
<http://stancecap.com>

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Stance does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Stance does receive economic benefits in connection with its institutional relationships with Schwab. Please see Item 14 below.

**2. Brokerage Referrals** - Stance does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Stance will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account[s] from another Client’s account[s]). Stance will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Stance will execute its transactions through the Custodian as directed by the Client. Stance may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by William Davis, Chief Compliance Officer of Stance. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Stance if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.



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

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### **A. Compensation Received by Stance**

Stance is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Stance does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Stance may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Stance may receive compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Stance has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Stance. As a registered investment advisor participating on the Schwab Advisor Services platform, Stance receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Stance that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Stance believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Paramount Wealth Management Group, LLC

Stance Capital is compensated for providing introductions to businesses looking for advances 401k plan design and management. This presents a conflict of interest as Stance Capital is financially incentivized to introduce businesses to PWMG. Clients are under no obligation to engage with PWMG in order to maintain an advisory relationship with the Advisor. Mr. Davis spends approximately 6 hours per month in this capacity, some of which may be during securities trading hours.

### **B. Client Referrals from Solicitors**

Stance engages and compensates unaffiliated third party referral sources (a “Solicitor”) for Client referrals. Clients will not pay a higher fee to Stance as a result of such payments to a Solicitor. The Advisor shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.



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**Item 15 – Custody**

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Stance does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Stance to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Stance to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

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**Item 16 – Investment Discretion**

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Stance generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Stance. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Stance will be in accordance with each Client's investment objectives and goals.

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**Item 17 – Voting Client Securities**

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Stance will vote proxies for all accounts in which Stance has voting authority in accordance with Client instructions and in a manner in which Stance believes to be in the best interests of Clients. Stance recognizes that in many instances the interests of corporate management may not be consistent with what Stance views to be in the best interests of its Clients. Therefore, in the absence of written voting instructions from Client, Stance employs an ESG-conscious policy for voting all proxies on behalf of our Clients. The ESG guidelines are designed for investors seeking enhanced investment return with a focus on disclosing and mitigating company risk with regard to ESG issues. This applies to Management proposals such as executive compensation, election of directors, and M&A proposals. It also applies to shareholder proposals on compensation, shareholder rights, labor and human rights, environmental behavior, and business ethics. Clients may obtain information about how Stance voted their securities or a copy of Stance's proxy voting policies and procedures upon request by contacting the CCO at 617-875-1062 or [bdavis@stancecap.com](mailto:bdavis@stancecap.com).

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**Item 18 – Financial Information**

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Neither Stance, nor Mr. Davis have any adverse financial situations that would reasonably impair the ability of Stance to meet all obligations to its Clients. Neither Stance, nor Mr. Davis have been subject to a bankruptcy or financial compromise. Stance is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**William Davis**  
**Managing Director and Chief Compliance Officer**

**Effective: November 9, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of William Davis (CRD# 5858250) in addition to the information contained in the Stance Capital LLC (“Stance” or the “Advisor”, CRD# 284267) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Stance Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (617) 875-1062.

Additional information about Mr. Davis is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5858250.

## Item 2 – Educational Background and Business Experience

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William Davis, born in 1957, is dedicated to advising Clients of Stance as the Managing Director. Mr. Davis earned a B.A. in Sociology from Connecticut College in 1979. Additional information regarding Mr. Davis's employment history is included below.

### Employment History:

Managing Director and Investment Advisor Representative, Stance Capital LLC	05/2016 to Present
Co-Founder and Portfolio Manager, Empirical Asset Management, LLC	10/2010 to 07/2016
Investment Advisor Representative, M3 Advisory Group, LLC	05/2012 to 04/2013
President & CEO, Ze Gen, Inc	03/2004 to 10/2010

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Davis.*** Mr. Davis has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Davis.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Davis.***

However, the Advisor does encourage you to independently view the background of Mr. Davis on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5858250.

## Item 4 – Other Business Activities

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### Paramount Wealth Management Group, LLC

Stance Capital is compensated by Paramount Wealth Management Group, LLC ("PWMG") for providing introductions to businesses looking for advanced 401k plan design and management. This presents a conflict of interest as Stance Capital is financially incentivized to introduce businesses to PWMG. Clients are under no obligation to engage with PWMG in order to maintain an advisory relationship with the Advisor. Mr. Davis spends approximately 6 hours per month in this capacity, some of which may be during securities trading hours.

### Board Member

Mr. Davis also serves as a board member of Impact Infrastructure since 2012, and ResourceGroup U.S since 2021. Mr. Davis spends approximately 20 hours per month in this capacity, 6 of which may be during securities trading hours.

### Investment Committee

Mr. Davis also serves as Chair of the Investment Advisory Committee for Drake Partners Beta Fund, LLC, an early-stage, healthcare-focused private equity fund. Mr. Davis acts as the sounding board to management on potential portfolio companies and leads the advisory committee. Mr. Davis spends approximately 2 hours per quarter in this capacity.

## Item 5 – Additional Compensation

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Mr. Davis has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Davis serves as the Managing Director and Chief Compliance Officer of Stance. Mr. Davis can be reached at (617) 875-1062.

Stance has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Stance. Further, Stance is subject to regulatory oversight by various agencies. These agencies require registration by Stance and its Supervised Persons. As a registered entity, Stance is subject to examinations by regulators, which may be announced or unannounced. Stance is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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**Stance Capital LLC**

131 Dartmouth Street, 3<sup>rd</sup> Floor, Boston, MA 02116

Phone: (617) 875-1062

<http://stancecap.com>

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Kyle K. Balkissoon  
Partner and Portfolio Manager**

**Effective: November 9, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Kyle K. Balkissoon (CRD# 6841215) in addition to the information contained in the Stance Capital LLC (“Stance” or the “Advisor”, CRD# 284267) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Stance Disclosure Brochure or this Brochure Supplement, please contact us at (617) 875-1062.

Additional information about Mr. Balkissoon is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6841215.

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Phone: (617) 875-1062

<http://stancecap.com>

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## Item 2 – Educational Background and Business Experience

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Kyle K. Balkissoon, born in 1988, is dedicated to advising Clients of Stance as a Partner and Portfolio Manager. Mr. Balkissoon earned a Bachelor of Arts Honours Economics from McMaster University in 2010. Mr. Balkissoon also earned a M.Sc Financial Markets from EDHEC Business School in 2011. Mr. Balkissoon also earned a B.Sc Mathematical Sciences from McMaster University in 2010. Additional information regarding Mr. Balkissoon's employment history is included below.

### Employment History:

Partner and Portfolio Manager, Stance Capital LLC	07/2020 to Present
Associate Partner – Head of Cognitive Forecasting, IBM Canada	07/2018 to 07/2020
Managing Strategy Consultant and Data Scientist, IBM Corporation	01/2017 to 07/2018
Managing Director, KKB Research and Development	05/2015 to 01/2017

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Balkissoon.*** Mr. Balkissoon has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Balkissoon.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Balkissoon.***

However, we do encourage you to independently view the background of Mr. Balkissoon on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6841215.

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## Item 4 – Other Business Activities

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Mr. Balkissoon is dedicated to the investment advisory activities of Stance's Clients. Mr. Balkissoon does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Balkissoon is dedicated to the investment advisory activities of Stance's Clients. Mr. Balkissoon does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Balkissoon serves as Partner and Portfolio Manager of Stance and is supervised by William Davis, the Chief Compliance Officer. Mr. Davis can be reached at (617) 875-1062.

Stance has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Stance. Further, Stance is subject to regulatory oversight by various agencies. These agencies require registration by Stance and its Supervised Persons. As a registered entity, Stance is subject to examinations by regulators, which may be announced or unannounced. Stance is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## Privacy Policy

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Effective: November 9, 2021

### Our Commitment to You

Stance Capital LLC ("Stance" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Stance (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Stance does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Date of birth	Income and expenses
Name, address and phone number[s]	Investment activity
E-mail address[es]	Investment experience and goals
Account information (including other institutions)	

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Stance does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Stance or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Stance does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (617) 875-1062.