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**Part 2A of Form ADV**

**Firm Brochure, Amended September 2021**

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134351

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**This brochure provides information about the qualifications and business practices of FiduciaryVest, LLC. If you have any questions about the contents of this brochure, please contact our office at (404) 446-1270. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about FiduciaryVest, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

FiduciaryVest, LLC is registered as an investment adviser under the Investment Advisers Act of 1940. Registration with the SEC and/or use of the term "registered" does not imply a certain level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an adviser.

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## **Item 2: Material Changes**

Since our last filing on March 24, 2021, we have moved our office location from 115 Perimeter Center Place, South Terraces, Suite 920, Atlanta, GA 30346 to 600 Galleria Parkway, SE, Suite 890, Atlanta, GA 30339.

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## Item 4: Advisory Business

### Firm Description

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**FiduciaryVest, LLC** (“FiduciaryVest”) is an employee-owned investment advisory firm that specializes in working with retirement plan sponsors, corporations, foundations and endowments, governmental bodies, and hospitals to manage their investment programs.

FiduciaryVest is a fee-only firm founded in 2005 by Philly Jones and Harold Small headquartered in Atlanta, Georgia with an additional office in Radnor, Pennsylvania. The principal owner is Jason Small.

Our business focus is to deliver independent, fee-only, targeted investment advice which is delivered on a client by client basis and includes services unique for each client.

FiduciaryVest’s advisory services focus primarily on the following target markets:

- Retirement Plan Sponsors, (including 401(k), 403(b) and other defined benefit plans)
- Institutional Trustees (non-profits, endowments and foundations, hospitals, corporations, governmental entities, and Taft Hartley plans)

### Description of Institutional Advisory Services

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FiduciaryVest offers investment advisory services either on a **non-discretionary** or **discretionary** basis. An institutional client/trustee who receives non-discretionary investment advisory services receives advice and recommendations from FiduciaryVest. These recommendations are subject to the approval of the client, and thus the fiduciary responsibility is shared with the client.

Under a discretionary arrangement, FiduciaryVest assumes fiduciary liability for its recommendations and generally has the authority to implement those recommendations within pre-determined Investment Policy guidelines. In this way, through a discretionary arrangement, the client delegates decision-making authority to FiduciaryVest, as documented in the terms of the advisory agreement.

#### **Non-Discretionary Advisory Services:**

These services involve providing ongoing independent advice with NO discretionary decision authority delegated by clients to FiduciaryVest and may include some or all of the following services:

1. Investment Policy Statement- We assist with the creation of client specific, comprehensive investment policies which include investment objectives, investing time horizon(s) or investing criteria and appropriate constraint(s), if any. For foundation and endowment clients, this may include recommendations regarding a spending policy.
2. Asset Allocation- We assist our clients in reviewing an array of investable asset classes to identify a strategic asset allocation policy designed to result in an appropriate balance of risk

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and potential return for their portfolios. When applicable, we perform client specific asset/liability forecasting studies.

3. **Manager Review, Search and Selection-** We utilize a myriad of quantitative and qualitative factors to identify those managers and strategies we believe are best matched to our clients' specific risk and return expectations on a forward-looking basis.
4. **Investment Program Maintenance-** We supply, typically quarterly, a comprehensive management report detailing our evaluations of the varying aspects of the client's investment portfolio including compliance with policy and contributions toward stated client objectives. This report will include any specific conclusions and action recommendations deemed appropriate as well as review/benchmarking of the fees paid by the plan/client for investment and administrative services.
5. **General Investment Consulting Services-** FiduciaryVest may provide general consulting services from time to time including, but not limited to, providing investment-related education, performing searches for investment custodian/administration service providers or ad-hoc custom analysis. We also provide limited audience investment advisory services in the form of employee sponsored seminars or webcasts delivered on broad subjects such as asset allocation and education as it relates to the employer's program and/or general retirement planning.

#### **Discretionary Management Services:**

In addition to the services detailed in the Non-Discretionary Advisory Services section, FiduciaryVest offers Discretionary Management Services under formal service agreements that are offered separate and apart from the non-discretionary services. These services primarily involve discretionary decision making authority over client investment assets specifically delegated to FiduciaryVest and may include some or all of the following services:

1. **Investment Manager-** FiduciaryVest will assume discretionary management of institutional client portfolios or plans, duties that may commonly be referred to as Outsourced Chief Investment Officer (OCIO) services, which can include asset allocation, portfolio rebalancing, and manager and/or fund selection.
2. **Dynamic Rebalancing-** We offer discretionary rebalancing of allocations within the client's investment policy target-range percentages.
3. **Target Date Allocation Services-** (Also referred to as Custom Target Date Portfolios) Subject to the client established investment policy, FiduciaryVest will provide discretionary asset allocation management of commercially available mutual funds or other institutional investment pools that have been selected and approved by the client for use in their formally sponsored employee benefit programs known as "401(k) plans".

Designed to meet the unique needs of your participants, the key components of this service include glide path design, manager due diligence, glide path management, and select participant communications.

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## Acknowledgement of Fiduciary Status

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As a fiduciary to our clients, we have an affirmative duty of undivided loyalty to always serve our clients' best interests and act in utmost good faith, placing our clients' interests first and foremost without regard to the financial interests of our employees, affiliates, and any related entities or other parties. Further, as fiduciaries we are required to act prudently on our clients' behalf, exercising care, skill and diligence when providing our services.

As a fiduciary to our ERISA clients, we are firmly committed to: (i) providing prudent advice that is, at the time of the recommendation, in the Best Interest of our client, (ii) receiving no more than reasonable compensation, and (iii) not making materially misleading statements on matters relevant to a retirement investor's investment decisions.

## Services Tailored to the Individual Needs of Each Client

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Essentially all of FiduciaryVest's services are individually client-specific and may involve a combination of non-discretionary and discretionary agreements. The content of advice and written deliverables (other than commentaries on the markets) directly address each client's investment program, based upon client-specific, written investment goals and policy guidelines (the development of which FiduciaryVest is typically involved, at a significant level). The characterization of our services as "client-specific" applies to one-time, or non-periodic services, as well as those which are delivered on a routine, periodic basis. Clients have full latitude to direct FiduciaryVest to exclude from its advice any particular types of securities, investing techniques, strategies, or vehicles.

## No "Wrap Fees"

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FiduciaryVest does not participate in "wrap fee" programs.

## Assets Under Management

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FiduciaryVest believes the term "assets under advisement" most accurately describes its non-discretionary client relationships versus client assets managed via a discretionary service agreement. The total of all client assets with which FiduciaryVest has a recurring advisory relationship as of December 31, 2020, was approximately as follows:

Discretionary: \$78,643,455  
Non-Discretionary: \$3,976,962,993  
Total: \$4,055,606,448

## Item 5: Fees and Compensation

### Fees

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Because FiduciaryVest's **institutional services** are determined and contracted according to the unique facts and circumstances of each client, fees are not quoted under a fixed schedule, or computed using a

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uniform method for all clients.

## Method of Fee Payment

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Institutional clients will be billed (via an invoice) per the terms of their specific client agreement.

## Other Investment-related Fees and Expenses Paid by Clients

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In some of FiduciaryVest's client service agreements, clients are responsible for reimbursing us for one or more types of cash-paid expenses that are directly related to that specific client, such as travel costs, printing and/or shipping of reports.

In essentially all client cases, there will be brokerage commissions, investment management fees, custodian fees, legal and accounting fees incurred in connection with a client's account. *Such fees and expenses are in addition to FiduciaryVest's fees;* they are authorized solely by the client and are paid directly to the vendors, either by the client, or from the client's investment asset account(s); the methods of calculating and paying all such fees and expenses are the direct responsibility of the client, with no intervening involvement by FiduciaryVest.

## Prepayment of Fees

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FiduciaryVest bills its clients according to the specific terms of its written client service agreements which do not require or solicit prepayment of six months or more in advance. If the service agreement is terminated before the end of the billing period, fees for the quarter will be pro-rated and adjusted as of the termination date. Upon initial execution of agreement, the client may revoke within 5 days without penalty by giving FiduciaryVest written notice.

## No Compensation for the Sale of Securities, or Other Investment Products

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FiduciaryVest does not accept asset-based sales charges, commissions for transactions or service fees from the sale of investment products.

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

FiduciaryVest has no performance-based fee arrangements nor side by side management.

## Item 7: Types of Clients

FiduciaryVest provides advisory services to the following types of clients:

- Non-Profit Organizations including Foundations and Endowments
- Hospitals and Health Care Organizations
- Defined Benefit Plans
- Defined Contribution Plans

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- Non-Qualified Deferred Compensation Plans
  - Corporations
  - State and Municipal Government Entities
  - Insurance Companies
  - Pooled Investment Vehicles

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

### **Securities Analysis**

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FiduciaryVest primarily provides analysis on publicly traded mutual funds that have no sales charges and which trade in the open market at their net asset value (NAV). FiduciaryVest does provide pre-investment, non-legal reviews and recommendations on certain types of partnership, or partnership-like interests in pooled investment funds which are typically: (1) not registered with the SEC and (2) not deployed into specific investments when the investment pool is first created and (3) illiquid for stated periods ranging from 3 months to 10-12 years; in such cases, FiduciaryVest routinely recommends that clients additionally obtain reviews from their legal counsel and/or tax accounting professional advisers. In addition to mutual funds and limited partnerships, FiduciaryVest may also recommend the inclusion of ETFs and separately managed accounts.

### **Publicly Available Research Sources**

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FiduciaryVest uses commercially available, subscription databases, in order to obtain computerized data on market indexes and to research and evaluate mutual funds, investment management firms and their products.

### **Proprietary Research**

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FiduciaryVest regularly conducts face-to-face/teleconference meetings and/or on site interviews with various investment management firms and their portfolio managers, incorporating data from research databases and presentation materials the managers prepare for such meetings. FiduciaryVest typically supplements the research information on investment management firms and their products with proprietary questionnaires which are generally completed by those firms, at the time their product is in the final stages of consideration for recommendation to a specific client.

### **Proprietary Asset Allocation Modelling**

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FiduciaryVest performs custom investment portfolio asset allocation studies for specific clients, using proprietary, stochastic projections (i.e., the modeling output is presented in probability terms) of expected outcomes and ranges of outcomes that are constructed by FiduciaryVest on a software platform tool which is commercially labeled "@Risk". FiduciaryVest does not generally advise on specific purchases or sales of individual securities (other than mutual funds).

FiduciaryVest considers the development of a comprehensive investment policy by and for the client to



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be the cornerstone of any investment program. FiduciaryVest bases investment strategies it devises for recommending to its clients, and the implementation thereof, on each client's written policy or a similar documented common understanding between it and its clients. FiduciaryVest provides advice on a wide range of investment strategies, each of which is specific to a client's situation and objectives, within any constraints that are imposed by the client. Typically, such recommended strategies will be long term (5 years, or longer) in nature.

## Investing Strategies

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Investment strategies that may be recommended by FiduciaryVest range from basic long term mixtures of marketable common stocks and bonds to more intricate allocations that may involve the use of highly specialized, narrowly defined investing categories and strategies, such as (1) long/short equity securities, (2) funds of hedge funds, (3) concentrated portfolios (typically arranged in a "core-and-satellites" configuration that balances expected volatility of concentrated portfolios, around a passively managed, or indexed core portfolio), (4) below- investment-grade debt securities portfolios, (4) marketable index options, (5) actively managed real estate, timberland and other real asset pools, (6) participation in managed commodity pools, (7) "liability-driven" configurations (typically for defined benefit pension plan clients) and other strategies designed to manage a client's overall risk exposure so that a particular risk profile is achieved.

## Investment Risk

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FiduciaryVest helps each client to arrive at their own, unique definition for investment risk and to decide how much risk is appropriate (for each investment pool within each client). The results of the risk-definition process are incorporated into a written investment policy (or a similar documented common understanding between it and its clients) that is adopted. Our working definition for "Investment [portfolio] risk" is the ***degree of exposure to outcomes that are unacceptable to the client***. To assess the range and probability of outcomes in long-term portfolios, FiduciaryVest routinely performs asset allocation modeling studies and delivers recommendations to clients based on the client's individual acceptance of risk exposure.

One exception to this approach is with our employee benefit plan clients where employees/participants are allowed to allocate investments within their plan-account balances by selecting from a menu of investment funds (e.g. 401k). In those instances, instead of the individual, FiduciaryVest works with the plan sponsor's designated fiduciary (typically a committee) who is responsible for the plan's governance. Our process assists the designated fiduciary and involves: (a) providing recommendations for investing categories to be offered to plan participants and (b) conducting formal searches to provide a selection of mutual funds or other investing vehicles that are aligned with the plan participants' range of risk-taking postures.

FiduciaryVest does not represent, warrant, or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. Investment risks involve but are not limited to the following: systematic risk, interest rate risk, inflation risk, currency risk, liquidity and valuation risk, sociopolitical risk, management risk, credit risk and assessment risk. In addition to general risks associated with investing, certain products also have additional risks. This and other important

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information is contained in the product prospectus.

## Frequency of Trading

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FiduciaryVest does not employ frequent trading strategies.

## Item 9: Disciplinary Information

FiduciaryVest, its Managing Members and Members have no reportable disciplinary, regulatory, or legal events to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

Neither FiduciaryVest, nor any of its management persons has registered, or applied for registration as:

- a broker-dealer, or
- a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person involving such activities.

Neither FiduciaryVest, nor any of its management persons has any material business relationship with any other investment industry business enterprise. As part of its typical and customary role in serving its clients, FiduciaryVest recommends, or selects other investment advisers for its clients, following a formal search process. FiduciaryVest is compensated directly by its clients for conducting such searches and making these recommendations.

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

FiduciaryVest has adopted a Code of Ethics which sets forth high ethical standards of business conduct that is required of our employees, including compliance with applicable federal securities laws and Employee Retirement Income Security Act ("ERISA") and regulations under the Internal Revenue Code of 1986.

Our Code requires that employees conduct all business dealings in an ethical fashion, and encourages employees to meet not only the technical requirements but also the spirit of the Code. FiduciaryVest has a duty of care, loyalty, and honesty. FiduciaryVest must act in the client's best interest.

Our Code has guidelines designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts.

Employees of FiduciaryVest may at times buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, employees may have an interest or position in a certain security which may also be recommended to a client. Employees are prohibited from trading, either personally or on behalf of others, while in the possession of material, nonpublic

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information. In addition, employees are prohibited from communicating material, nonpublic information to others.

A copy of our Code of Ethics is available upon request.

## **Item 12: Brokerage Practices**

FiduciaryVest does not maintain custody of client assets. Client assets are maintained in an account at a qualified custodian, generally a broker-dealer or bank unless they are directly-held private investments.

FiduciaryVest is not affiliated with any custodian. The custodian will hold client assets in a brokerage account, and buy and sell securities when instructed via discretion or non-discretion per client authorization. While FiduciaryVest may recommend a custodian, clients will decide whether to use them and will open their accounts by entering into an account agreement directly with the custodian. FiduciaryVest does not open accounts for clients although we may assist in the process.

FiduciaryVest seeks to recommend custodians who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. FiduciaryVest considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Quality of service
- Competitiveness of the price of those services and willingness to negotiate prices
- Reputation, financial strength, and stability
- Availability of other products and services

Since FiduciaryVest considers all of the factors above in recommending custodians, clients may not receive the lowest possible commission rate or fee for a particular transaction on a particular day.

### **Soft Dollar benefits / Broker-dealer referrals:**

FiduciaryVest has no license or arrangements to accept any of the "soft dollar" payments or benefits that are common in the investment industry, resulting from transactions in a client's account and paid out by the brokerage firm which executes the transactions. In addition, FiduciaryVest's policy prohibits any of its personnel from accepting any other form of reward that might result from transactions in a client's accounts.

FiduciaryVest has no arrangements to receive benefits in exchange for referrals to a broker-dealer.

### **Client-directed, "recapture" brokerage:**

As an accommodation to clients, FiduciaryVest occasionally recommends certain types of specialty security brokers to clients who have separately managed accounts (i.e., not for clients' mutual funds). These brokers will be hired directly by the client, under agreements that provide for the client to "recapture" a portion of gross brokerage commissions generated by those brokers, via the trading of securities in that client's accounts. The factors considered by FiduciaryVest in the recommendation of

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such re-capture brokers are: (1) the broker's resource commitment to its recapture business, (2) reputation of the broker among investment managers (who will be the parties actually ordering trades) and (3) the rate of re-captured commission rebate to the client.

FiduciaryVest has no securities brokerage license; it has no involvement in any phase of the operation of its clients' recapture brokerage accounts and it will have no arrangements with any party, via which FiduciaryVest can receive any commission from brokers.

## Item 13: Review of Accounts

### Periodic Review of Accounts

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The majority of FiduciaryVest client accounts are reviewed on a quarterly basis using analysis that is typically based on monthly data. All accounts are reviewed by experienced investment advisers who are responsible for the service relationship.

### Review Intervals

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Client account reviews are typically "periodic" in nature (usually quarterly), but may occur more frequently based on market conditions or client account activity.

### Content and Frequency of Written Reports to Clients

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It is FiduciaryVest's practice that clients have a written Investment Policy (or a similar documented common understanding between it and its clients) which addresses a number of elements in any systematic approach to long term investment planning and execution. The Investment Policy document includes standards for taking investment risk and measuring return. Accordingly, clients receive formal, written reports, according to the terms of their client service agreement, typically on quarterly frequency; the reports are designed to measure, monitor and recommend actions for maintaining the client's course toward achievement of its stated objectives, within the client's stated time horizon. FiduciaryVest's periodic reports are therefore "progress reports" (toward client goals and objectives). The reports contain the following elements:

- Measurements of the rates of return produced by the client's overall investment program(s) during the most recent quarter, 1-, 3-, 5-, and 10-year periods, etc. and similar measurements of the returns produced by the underlying investment managers and/or mutual funds.
- Comparisons of the client's returns to those of appropriate market benchmarks (usually indexes).
- Comparisons of the client's actively managed returns to peer group universes of other active managers and/or mutual funds which have similar investment objectives and techniques.
- Commentaries which review the capital markets for recent and long term periods.
- Evaluative comments and recommendations for either client action, or no action, regarding adjustments, expansions, or modifications of the existing investment program, in order to better align it with the objectives and guidelines stated in the client's Investment Policy.

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

### **Compensation and/or Benefits Provided to FiduciaryVest by Third Parties**

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Independent, unbiased investment advice is not accidental; instead, it must be designed and operationally protected. Therefore, it is FiduciaryVest's policy and philosophy that any referral of a client to a third party for investment related services which triggers compensation to FiduciaryVest will be fully disclosed to that client at the time of the referral.

### **Compensation to Third Parties by FiduciaryVest**

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FiduciaryVest does not currently compensate any person or firm for client referrals.

## **Item 15: Custody**

Custody is defined as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Since all client funds and securities are maintained with a qualified custodian, we do not take physical possession of any client assets. Clients will receive at least quarterly statements from their account custodian(s). In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to carefully review their custodian statements for accuracy. Should you notice any discrepancies, please notify your custodian and us as soon as possible.

## **Item 16: Investment Discretion**

As described in Item 4 "Discretionary Management Services" FiduciaryVest offers several discretionary services. These services are rendered according to the specific terms of a separate, written client service agreement which defines, among other things, the limits of FiduciaryVest's authority and responsibilities.

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

FiduciaryVest does not vote proxies for clients.

In virtually all FiduciaryVest client situations involving separately managed securities accounts, proxy voting materials are directed to the portfolio management firm which, pursuant to its management agreement, is responsible: (1) to see that proxies are voted, (2) according to voting guidelines developed by the manager and published to its clients.

For FiduciaryVest client accounts that hold mutual funds, the funds' proxy materials are directly received and voted by the client's trustee, or, if none, the FiduciaryVest client, as a matter of policy and practice, has no authority to vote proxies for clients.

If a client specifically requests FiduciaryVest provide proxy voting advice, the inquiry will be directed to the Investment Committee. The FiduciaryVest Investment Committee may choose to provide guidance but is not obligated to do so. If any form of guidance is provided to the client, the Secretary of the Investment Committee will document it in the related client file however, the actual proxy voting

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remains the responsibility of the client.

## **Item 18: Financial Information**

### **Balance Sheet**

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FiduciaryVest does not require nor solicit prepayment of fees six months or more in advance therefore, an audited balance sheet is not required. Furthermore, FiduciaryVest does not hold client assets or own any account(s) created for, or devoted to securities trading.

### **Required Disclosure (since Discretionary Management Services are offered)**

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FiduciaryVest has no known financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

### **Bankruptcy**

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FiduciaryVest is not, and has never been the subject of a bankruptcy petition.