



Cardiff Park Advisors, LLC

Firm Brochure
Part 2A & 2B of Form ADV
Cardiff Park Advisors, LLC
7161 Aviara Drive
Carlsbad, CA 92011

Phone: (760) 635-7526
Fax: (760) 284-5550
Website: <http://cardiffpark.com>
Email: jgorlow@cardiffpark.com

March 29, 2022

This brochure provides information about the qualifications and business practices of Cardiff Park Advisors, LLC (Cardiff Park). If you have questions about the contents of this brochure, please contact us at (760) 635-7526. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Cardiff Park is also available on the SEC website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cardiff Park Advisors, LLC is 126752.

Cardiff Park is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

This brochure dated March 29, 2022 replaces our previous brochure dated March 25, 2021. The following is a material change in our business since our last update:

- As of December 31, 2021, we managed \$2,419,370,672 in assets, including \$50,392,456 in discretionary fixed income accounts.
- Updated disclosures related to Retirement Plan Rollovers.

If you have questions after reading this brochure, please contact Cardiff Park Advisors using the email or phone information found on page 1.

Item 3: Table of Contents

Table of Contents

Item 2: Summary of Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Our Fees	7
Item 6: Performance-Based Fees	10
Item 7: Types of Clients	11
Item 8: Investment Strategies, Methods of Analysis, and Risk of Loss	11
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	15
Item 11: Code of Ethics, Client Transactions and Personal Trading.....	15
Item 12: Brokerage Practices	16
Item 13: Review of Accounts.....	18
Item 14: Client Referrals and Other Compensation	19
Item 15: Custody	19
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	20
Item 18: Financial Information	20
Additional Information.....	20
Brochure Supplement.....	22
Item 2: Educational Background and Business Experience	22
Item 3: Disciplinary Information	23
Item 4: Other Business Activities	23
Item 5: Additional Compensation	23
Item 6: Supervision	23

Item 4: Advisory Business

Overview

Cardiff Park Advisors, LLC (Cardiff Park) is a fee-only registered investment advisor specializing in low-cost, tax-efficient passive and index portfolio management. Our core financial advisory services include financial planning, portfolio design, trading support, administrative assistance, periodic reviews, rebalancing, tax harvesting, and ongoing portfolio supervision.

As of December 31, 2021, we managed \$2,419,370,672 in assets, including \$50,392,456 in discretionary fixed income accounts.

Our investment strategy is based on many decades of academic research that indicate the long-term drivers of expected portfolio performance. We position our portfolios to capture the expected benefits of these drivers while seeking to control costs, maintain broad diversification, and minimize tax consequences. Item 8 discusses our investment strategy in greater detail.

We design customized portfolio solutions tailored to individual client goals and objectives and we deploy client capital using both externally managed stock and bond mutual funds and exchange traded funds (ETFs) from Avantis Investors, Dimensional Fund Advisors (DFA) and Vanguard, as well as internally constructed individual maturity fixed-income ladders using securities with varying durations. We may also include other investment vehicles based on individual goals, preferences and diversification needs.

Cardiff Park manages all portfolios and accounts on our clients' behalf. We do not act as account custodians or maintain control over assets, nor do we execute trades without explicit client approval.

On occasion, our clients ask us to coordinate our investment advisory services with other sources of financial counsel. We are pleased to provide this service. Our clients also seek our advice on financial planning issues outside the realm of portfolio management. For more on this topic, see "Types of Advisory Services" later in this section.

To complement our investment advisory services, we recommend that our clients consult with other experts as needed for estate planning, tax issues, real estate issues, insurance and legal advice. Separating these services from our financial advisory services eliminates potential conflicts of interest with respect to advice provided by other professionals.

As a fiduciary, we place our clients' interests above our own. If conflicts of interest arise, as they occasionally do in any financial business, we follow established policies to ensure our clients' best interests are our top priority. Throughout this brochure we will note circumstances under which conflicts of interest could occur.

History and Principal Owner

Cardiff Park Advisors, LLC, was established in 2003 in the state of California, and granted registration with the U.S. Securities and Exchange Commission in May 2006. Company offices are located in Carlsbad and San Marcos, in San Diego County, California.

John Gorlow is the sole member of Cardiff Park Advisors and serves as Chief Executive, Chief Investment Officer, and Chief Compliance Officer. Mr. Gorlow has worked in and consulted with the financial services industry for more than 37 years.

Our Mission

Cardiff Park's investment approach is grounded in economic theory, backed by leading academic research, and supported by a century's worth of empirical evidence. Our mission is to deliver unbiased analysis, comprehensive financial planning and advice, and both low cost and tax efficient, state-of-the-art customized portfolio solutions tailored to individual client goals and objectives.

We place a high value on transparency and objectivity, and operate according to fiduciary principles with our clients' best interests in mind. Our compensation is derived exclusively from a fixed annual retainer rather than calculated from assets under management. These retainers are our sole source of income. We do not sell products or receive commissions of any kind. We seek long-term relationships built on mutual trust and integrity, helping clients achieve their financial goals with comprehensive plans that consider the totality of their financial affairs.

Service Agreement and Scope of Work

Before working together, we enter into a written agreement with clients specifying the terms and conditions of the engagement and scope of investment management and financial planning services.

After an agreement is in place, we provide the following analyses as part of our intake process:

- Short-term financial management: We will produce a statement of net worth or cash flow projections.
- Long-range analysis: We will examine a client's pathway to financial independence, resources for educational funding and other parental support, and other topics to be determined.
- We will analyze and make recommendations on cash management, debt management, or other topics to be determined.

All of our analyses, projections, financial plans and portfolio recommendations are based on information provided by clients. We rely on this information and expect it to be accurate and up-to-date.

A brief description of our services follows:

1) Investment Advisory Services and Process

Cardiff Park's core investment advisory product ("Investment Advisory Services") includes financial planning, a customized portfolio design, implementation and trading, back-office administrative support, cash management, access to credit lines, diversification of concentrated risk, and ongoing portfolio supervision.

Our intake process ensures that we thoroughly understand each client's financial situation and goals. We conduct interviews and gather data on risk tolerance, time horizon, tax situation, investment objectives, personal preferences, and any anticipated life changes that may affect future financial needs.

Asset allocation is the foundation of our customized portfolio design services. To determine appropriate ratios of equities to fixed income, Cardiff Park considers the totality of our clients' financial affairs, including information about existing accounts, including IRA, 401(k) or 403(b) accounts, 529 plans, and all other financial accounts and assets held by the client. This information provides direction on which asset classes are appropriate to include in the portfolio and the need, if any, for reallocation of existing assets.

Future rebalancing considerations also influence the initial allocation of client assets into taxable and tax-exempt accounts. Asset classes with an expectation of relatively high taxable distributions are generally emphasized in tax-exempt accounts, whereas asset classes with relatively low taxable distributions are emphasized in taxable accounts. Our goal is to support efficient rebalancing that defers or minimizes taxable income and capital gains.

Our portfolios typically include no-load mutual funds and exchange-traded funds (ETFs). Investments may also include equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable annuities, U.S. government securities and protective option strategies. Following agreement on portfolio design, trades are executed with client approval.

Portfolios are transparent and available for client review at any time through the Cardiff Park website and the custodial firms where client assets are held.

We remain actively engaged with our clients and regularly communicate through monthly reports and a blog about trending financial issues. We encourage questions and solicit feedback by phone and email. We are available to clients five days a week, excluding holidays, during normal business hours.

We recommend that all financial plans be reviewed annually and reevaluated thoroughly every three to five years.

2) Add-on Financial Planning Services

Situations may arise that require financial analysis regarding a specific issue or coordination of our services with outside experts. We are happy to assist our clients when such needs arise. Examples include: advance retirement planning and execution, divorce and separation of portfolios, fulfillment of charitable goals, estate planning and tax strategies, complex account re-registrations, credit line services, management of liquidity events, private partnership analysis, insurance and annuity reviews, evaluation of 1031 and 1035 exchanges, advanced Social Security planning, and management of concentrated equity positions.

In some cases, the scope of work extends far beyond services included in our annual retainer. At such times we will agree on an additional fee (or fee range) before proceeding.

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Cardiff Park recommends that a client roll over their retirement plan assets into an account to be managed by Cardiff Park, such a recommendation creates a conflict of interest if Cardiff Park will earn new (or increases its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Cardiff Park.

Item 5: Our Fees

General

Cardiff Park's pricing model reflects our belief that advisory fees should be transparent, reasonable and justified. Contrary to widespread industry practice, our fees are not calculated as a percentage of assets under management. Rather, they are based on estimates of the time required to provide account services and meet individual client needs.

Fees for Investment Advisory Service

Cardiff Park charges a fixed annual retainer for investment advisory services. For new clients, this fee typically ranges from \$4,800 to \$12,000 per year. For complex accounts, accounts with multiple family trusts, and multi-generational family accounts, fees in excess of \$20,000 per year are not uncommon. In every case, our annual fee is based on a review of all aspects of a prospective client's personal financial situation and estimate of time required to service an account. We reserve

the right to charge less or more for engagements. As a gesture of goodwill, some longstanding clients pay lower fees than current standard rates.

From time to time, we may increase fees due to escalating operating costs. We attempt to keep these increases to a minimum. Clients receive notice prior to any fee increase.

Initial Evaluation

We typically offer prospective clients an initial 30-minute call to determine whether we are a good fit for their needs. If there is mutual interest in proceeding, we ask prospective clients to complete brief risk and data questionnaires and return for review, along with recent brokerage and retirement account statements and other relevant financial documents. We will then perform complementary preliminary analysis that serves as the basis for a follow-up exchange and development of the engagement agreement.

Set-up Fees

We typically charge a one-time account set-up fee equal to one-quarter of the annual fee. For the simplest accounts this fee may be waived. For complex accounts it may be increased. Variables include where assets are held, what types of accounts they are held in, number of accounts, separately managed accounts, complex family situations, multiple trust accounts and other factors. Account set-up fees are determined on a case-by-case basis.

Fees for Add-on Financial Services

Hourly fees for add-on financial services (including but not limited to those described in Item 4) are \$450 per hour. We will offer an estimate before work commences. Note that in some cases, the scoping of work may require 3 or 4 hours of time on our behalf, and/or coordination with outside experts. This time is also billable to clients at \$450 per hour.

Fees for Add-on Investment Advisory Accounts for Adult Children and Other Family Members

Clients sometimes request that we manage portfolios for their adult children or other family members. If this requires significantly more time on our part, we may request an additional annual retainer. Each case is different, and fees will be commensurate with the complexity of the account. We will agree on fees with the primary account holder before proceeding.

Fee Agreement Amendments

We reserve the right to renegotiate fees in the event of a material change in the scope or volume of services. We also reserve the right to charge a lower investment advisory fee based on a client's anticipated earnings, related accounts, account composition or other circumstances.

Billing of Advisory Fees

Cardiff Park's annual retainers accrue daily and are billed quarterly in arrears. Clients are invoiced electronically and/or by regular mail 15 days prior to the last day of March, June, September and December. Payment in full, either electronically or by check, is expected when the invoice is received. But as a rule, we prefer to debit fees directly from client accounts. For the first billing period, our invoice is prorated based on the start date.

Cancellation and Termination of Agreement

Cardiff Park's management agreement with individual clients is not assignable. Either party may, at any time, terminate the agreement with 30 days of written notice to the other party. Termination will not affect the validity of previous actions undertaken by Cardiff Park under the agreement.

When a termination notice is received, Cardiff Park will continue to service the account until the termination becomes final 30 days later. Transactions initiated but not completed prior to termination become the responsibility of the client. When management services terminate, a final invoice will include prorated fees up to the date of termination plus 30 days. This is standard industry protocol. Payment is due upon receipt.

Fees, Commissions and Conflicts of Interest

Neither our principal nor any of our employees receive monetary compensation (including commissions, 12b-1 fees or other fees) from brokerage firms, custodians, mutual fund companies, or any third party. We believe such compensation can distort decision-making and encourage advisors to take unsuitable risks or recommend investment products that are not in the client's best interest.

Cardiff Park does, however, receive services, non-direct monetary and other forms of compensation as a result of our relationships with custodians and mutual fund providers. For example, the firm's principal and back-office staff may be invited to attend educational conferences or entertainment events sponsored by brokerage firms or mutual fund companies. For additional details, see Item 12: Advisor and Client Benefits. We do not believe these unsolicited services materially impact our investment management recommendations.

Other Expenses and Fees Connected to our Services

Our clients pay Cardiff Park a retainer for our investment advisory services. They also pay fees and expenses charged by externally managed mutual funds and exchange traded funds and order processing fees by brokerage firms. For instance, mutual funds and exchange traded funds charge internal management expenses and fees which are disclosed in fund prospectuses, and brokerage firms may charge commissions, fees or mark-ups for executing stock and bond transactions. These

costs can vary widely. Our recommended custodians generally charge fees of \$10 to \$15 for processing mutual fund buy and sell orders. There is typically no trade execution charge to process buy and sell orders for exchange-traded securities (ETFs, closed-end funds and other listed equities). SEC processing fees on exchange-listed transactions and wire transfer fees may also apply.

While transaction fees charged by our recommended custodians are directly negotiated between our firm and the custodian, Cardiff Park does not receive any share of this revenue. Fees have an impact on overall investment returns, and we aim to minimize this impact by keeping trading to a minimum. To learn more about our recommended custodians (brokers) and how we negotiate brokerage fees on behalf of our clients, please see Item 12.

When transferring accounts from one custodian to another, clients may incur account termination fees. These fees can range from \$0 to \$200 or higher. We recommend that our clients contact the firms from which they'll be terminating accounts to determine exact account termination charges.

To understand the full costs of investing with Cardiff Park, clients therefore should evaluate the annual retainer charged by Cardiff Park, plus fees charged by the funds and transaction fees charged by the custodian.

Comparison to Other Firms

We believe that Cardiff Park's negotiated fees for custodial execution of trades are competitive with firms providing similar services. Lower transaction costs may be available; clients could also pay higher fees for the same services. For the lowest cost structure, investors could forego working with us and invest in stocks, bonds and mutual funds on their own. In this case they would not receive the added value of Cardiff Park's investment expertise, financial planning framework, portfolio design, access to institutional index and bond markets, implementation support, portfolio rebalancing, ongoing supervision, reporting, and disciplined approach to investment management.

Item 6: Performance-Based Fees

Performance based fees, common among hedge funds, private equity managers and partnerships, are typically based on a share of capital gains or appreciation of assets under management. These fees provide incentives to recommend investments that carry higher risk and may not serve an investor's best interests. Cardiff Park does not use a performance-based fee structure for several reasons, including the potential for substantial conflicts of interest.

Item 7: Types of Clients

Cardiff Park provides investment management and financial planning services to high net-worth individuals, trusts, endowments, retirement plan sponsors, and businesses. Our minimum account size is \$1 million, though we may accept smaller accounts. Our optimal client understands the principles of modern portfolio theory and the long-term sources of expected return, and is generally committed to a buy-and-hold strategy.

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

Investment Strategy

Our investment approach is grounded in economic theory, backed by leading academic research, and supported by a century's worth of empirical evidence.

At the core of our investment philosophy is a trust in capital markets to accurately set prices, a belief in the benefits of diversification, and an understanding that market prices are inherently unpredictable.

History has shown that financial markets have historically rewarded long term investors for the capital they supply and the risks they take that bear expected compensation.

Our investment strategy is focused on a long-term perspective and tailored to move clients towards their individual goals and objectives.

Macroeconomic factors may impact initial asset allocation, and some revisions to the portfolio occasionally may be recommended.

A key takeaway from our investment framework is that not all securities offer the same expected returns. Research suggests that differences in stock returns can be found in relative price variables such as market capitalization and book-to-market equity, and cash-flow variables such as profitability. With respect to fixed income, research indicates that differences in expected returns can be explained by a securities credit quality and its effective-duration.

Equities

For equity and real estate security allocations we rely on widely accepted academic literature that justifies pursuing security characteristics that are connected to higher expected returns. For instance, the valuation equation and empirical studies both indicate that stocks available to be bought at attractive valuations and that generate higher relative profits are more likely to have higher returns.

Our objective is to hold the entire market, but tilt the distribution toward stocks that rank high on both value and profitability. To the extent pursuing those higher

expected returns is necessary and justifiable for a specific client, the risk associated with these higher expected returns can be managed.

We believe these types of stocks can be pursued in broadly diversified, low cost and low turnover, systematically structured, tax efficient portfolios.

We rely on external equity managers to access capital markets and to deploy our client's capital either in investment vehicles such as mutual funds and ETFs or in Separately Managed Accounts, as determined by specific client circumstances.

Fixed Income

With respect to fixed income, we recognize the category can serve multiple goals in client portfolios—including income, total return, volatility management, inflation protection and capital preservation.

We rely on external fixed income managers for mutual funds and ETFs, as well as internally-constructed individual maturity fixed income ladders to build transparent, low cost and diversified bond portfolios that correspond to specific client requirements.

Risk Management

The primary risk management tools that we employ are diversification and utilization of managers that provide full transparency into what securities they are investing in and the methodology that they employ in selecting those securities.

We rely on publicly traded capital markets and we avoid illiquid, opaque, high-cost and concentrated portfolios or investments.

Certain caveats apply to Cardiff Park and the work of all financial advisors. 1) Past performance does not guarantee future results. 2) Expected returns are based on past performance, and on certain assumptions about the future that may not be accurate. 3) There is no guarantee that expected returns will be realized. 4) All investment portfolios carry the risk of loss.

Methods of Analysis: Sources of Information

We use both external and internally developed analytical tools to analyze client portfolios and identify tax efficient approaches for transitioning them for higher expected returns, while managing them in accordance with individual client goals, risk tolerance, time horizons and investment objectives.

Cardiff Park uses many sources of information to evaluate recommended investments, including corporate rating services, fundamental (P/E, P/B, ROA) valuation metrics, financial newspapers, journals, general economic and market information, academic white papers, periodicals, prospectuses, and other issuer-prepared communications filed with the Securities and Exchange Commission.

We review research from consultants, including financial economists and data scientists, affiliated with Avantis Investors, Dimensional Funds Advisors (DFA), Vanguard and other firms.

These firms provide historical market perspectives, risk/return analysis, continuing education services, academic research and studies, objective analysis, and capital market forecasts. We also use computer software programs to model probable long-term outcomes of differing asset allocations.

We review our process continuously to incorporate newly available research and investment solutions available in the market place.

Types of Investments

Cardiff Park recommends a systematically structured approach to investment management through stock and bond mutual funds and ETFs that seek to outperform the broad market by using information in stock and bond prices to identify differences in expected returns. These solutions rely on widely accepted academic research that supports the pursuit of higher returns while maintaining the desirable low cost, low turnover, diversification, and tax benefits of traditional index fund investing.

We generally recommend mutual funds and ETFs managed by Avantis Investors, Dimensional Fund Advisors (DFA), and Vanguard due to their broad diversification, reduced trading costs, low turnover, transparency, and tax efficiency. These managers do not charge 12b-1 fees, and overall management expenses are low because advertising and marketing fees are kept to a minimum. For these reasons, we believe total mutual fund fees and trading costs for Avantis Investors, DFA, and Vanguard are lower than those of most other mutual funds, including many ETFs. Although Avantis Investors, DFA, and Vanguard funds are generally preferred, we also offer other investment solutions including index tracking mutual funds and ETFs.

Portfolios may also include individual maturity fixed income securities. These include certificates of deposit (CDs), government and agency bonds, corporate bonds, municipal bonds, and inflation protected securities. For clients with a substantial fixed income allocation, Cardiff Park generally recommends a combination of bond funds and individual maturity fixed income investments. We may accept discretionary authority to manage a client's individual fixed income assets to ensure timely and efficient executions at quoted prices.

In some cases, Cardiff Park may recommend additional portfolio diversification through exposure to uncorrelated asset classes and alternative investments. These may include publicly traded real estate investment trusts (REITS), gold, commodity index funds, or commodity-driven ETFs.

At the direction of the client, Cardiff Park may facilitate the engagement of an unaffiliated third-party investment managers to direct a portion of a client's assets.

Cardiff Park evaluates the client's stated investment objectives and considers factors including the manager's investment style, performance, reputation, and financial strength. Cardiff Park will continue to render services to clients relative to monitoring and reviewing the unaffiliated investment manager's performance and progression toward the client's investment objectives.

Risk of Loss

Cardiff Park seeks to limit portfolio risk by encouraging clients to invest in broadly diversified domestic and foreign ETFs and equity mutual funds; high quality, fixed income ETFs and bond mutual funds; and individual maturity fixed income securities.

In addition to global equity diversification, we advise clients to invest in funds that represent a variety of asset classes, tilting toward different dimensions of expected returns such as large and small capitalization stocks, stocks with a relative value orientation, and stocks with profitability.

All investing involves the risk of loss, including:

- Certain investment strategies impose more or less risk than others due to the type and/or concentration of securities in the portfolio.
- Fixed income investments carry credit and interest rate risk.
- Foreign equity strategies and non-dollar-denominated fixed income securities may carry currency risk.
- While evidence suggests that value stocks will outperform growth stocks and small caps will outperform large caps over the long term, both value stocks and small cap stocks can underperform over extended periods of time.
- The expected benefit for investing in equities rather than bonds accrues over the long term. Markets can enter periods of volatility or steep declines, and equity returns can be negative over extended periods of time.

In sum, the risk of loss from securities investing is ever present. Cardiff Park cannot guarantee that the investment strategies implemented on our clients' behalf will meet specific goals and objectives.

Risk of Loss Due to Economic and Market Conditions

Changes in general economic and market conditions can also cause portfolio value to decline. For instance, investments may be adversely affected by employment rates, interest rates, inflation or deflation, political uncertainty, climate change and its impacts on people and infrastructure, global pandemics or disease outbreaks, wars and terrorist attacks. These and other events can create volatility and negatively impact markets, prices, and investment liquidity, resulting in short- or longer-term losses.

Risk of Loss from Cyber Attacks

Please refer to "Information Security Program" in the Additional Information section.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose material facts about any legal or disciplinary event that is material to a client's or prospective client's evaluation of the firm, personnel, or investment portfolio management. Cardiff Park certifies that neither the advisor nor any management personnel have any such legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Cardiff Park certifies that neither the advisor nor management personnel are engaged in any business activities other than those of Cardiff Park Advisors. Cardiff Park is not affiliated with any broker-dealer and no employees of Cardiff Park are registered representatives or have pending applications to register with a broker-dealer.

At the direction of the client, Cardiff Park occasionally may facilitate the engagement of an unaffiliated investment manager to direct a portion of the client's assets. In such cases, Cardiff Park will continue to render services to clients relative to monitoring and reviewing the unaffiliated investment manager's performance and progression of the client's investment objectives.

Item 11: Code of Ethics, Client Transactions and Personal Trading

Code of Ethics

Cardiff Park has a Code of Ethics pursuant to SEC rule 204A-1 under the Investment Advisors Act of 1940. This Code includes standards of business conduct requiring covered persons to comply with federal securities laws and the fiduciary duties an investment advisor owes to clients. Underlying our Code of Ethics is our commitment to place client interests ahead of our own at all times.

In sum, Cardiff Park and its employees shall always:

- Act in the best interest of each and every client.
- Act with integrity and dignity when working with clients, prospects, team members and others.
- Seek at all times to preserve our firm's independence and to maintain complete objectivity with respect to advisory services and client recommendations.

- Strive to maintain and continually add to professional education regarding Modern Portfolio Theory, asset allocation, and financial planning.

Cardiff Park will provide a copy of our Code of Ethics to any client or prospective client upon request.

Recommendations of Securities and Materials Financial Interests

As a matter of policy, Cardiff Park does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer ("CCO").

Participation in Client Transactions

Cardiff Park employees are permitted to invest in securities that we recommend to clients, subject to the following policies and procedures:

- Cardiff Park employees, their immediate family and any beneficial interests may not transact trades for their own accounts in a security which is being actively purchased or sold.
- When Cardiff Park is trading or recommending a trade in a security on behalf of a client, no employee of the firm may trade in that security prior to the completion of the transaction or until the trade recommendation has been rescinded.

Policies and procedures are in place to monitor reportable transactions of employees. Exceptions to the trading policies and procedures are: (a) transactions in any account over which the applicable Cardiff Park employee does not have either direct or indirect influence or control; (b) transactions in a security with sufficiently large volume that any trading activity will have negligible impact on the market of the security; (c) transactions in securities that are direct obligations of the United States Government, certificates of deposit, high-quality short-term debt instruments, or shares issued by registered open-ended investment companies (mutual funds).

Under certain circumstances, exceptions may be made to the policies stated above. Cardiff Park will maintain records of these trades, including reasons for any exceptions.

Item 12: Brokerage Practices

Directed Brokers

Cardiff Park executes account transactions through brokers selected by our clients, and these brokers also generally serve as account custodians. Accounts are typically held at Fidelity, Schwab or TD Ameritrade.

We may recommend that certain transactions be executed through brokers other than the client's designated custodian. These transactions will occur only with client approval.

In such cases, our objective is to obtain the best combination of price and execution, not necessarily the lowest cost. We take into account a broker-dealer's execution capability, commission rates, responsiveness and trade support. While we seek competitive rates, in some cases rates will be less favorable for clients who use our recommended broker than for those who don't. We believe, in good faith, that the commissions are reasonable considering the value of the brokerage, research and client services received.

Advisor and Client Benefits

Cardiff Park, along with most financial advisors, receives a variety of benefits from designated custodians at no cost, or in some cases, at reduced cost. These benefits include:

- Access to institutional trading and custody services that are typically not available to retail investors.
- A dedicated trading desk, a dedicated service group, an account service manager, and electronic download of trades.
- Computer software and related systems support to enable better client service for client accounts housed at specific firms.
- Duplicate and batched client statements, confirmations, year-end summaries, and the ability to waive custodial or other fees.

The benefits of these products and services accrue regardless of the dollar amount or volume of transactions directed by Cardiff Park to each of the designated custodians.

As previously mentioned in this brochure, brokerage commissions and transaction fees are exclusive of, and in addition to, Cardiff Park's fixed annual retainer fee. We have no direct affiliation or fee sharing arrangement with Fidelity, Schwab or TD Ameritrade for participation in their institutional offerings.

Cardiff Park staff may be offered the opportunity to attend conferences sponsored by discount brokerages or others, and to visit the offices of various mutual funds in order to perform due diligence. Research conducted on these visits benefits all clients with accounts housed at these specific firms. Cardiff Park does not accept reimbursement of expenses while performing due diligence of select mutual funds or evaluations of brokerage firms.

Soft Dollars

Cardiff Park did not receive any soft dollar support from our designated custodians and distributors of mutual funds in 2021.

Item 13: Review of Accounts

Cardiff Park continually supervises client accounts and provides monthly and quarterly reports through our company website. These reports track asset allocation, stock performance, unrealized gain or loss, and fixed income investments. We encourage our clients to review these reports carefully, along with our accompanying blog.

Our clients may request account reviews on an as-needed basis, for instance, when they wish to withdraw funds or invest cash to purchase additional securities. When purchasing securities, our preference is to purchase shares in funds already owned. Exceptions include avoiding wash-sale rules, a fund closing, or choosing a fund that's a better fit with client objectives.

Over time, portfolio contributions, withdrawals, and drift due to market volatility may create opportunities for portfolio rebalancing (see next section). We address these opportunities individually with our clients to ensure that the benefits of rebalancing outweigh transactional costs.

Rebalancing Basics

Rebalancing is the opportunity to realign a portfolio with its original targeted allocations. When done too often or at the wrong times, it can result in high trading fees. At other times, failure to rebalance may mean an investor misses profitable opportunities.

At Cardiff Park, we recommend portfolio rebalancing when asset classes move above or below pre-specified boundaries. These boundaries may be defined by a portfolio's stock-bond target weights or more appropriately by the percentage drift away from individual asset class targets. We base our guidance on client sensitivity to deviation from the target allocation, transaction costs, and tax considerations.

As rebalancing opportunities arise, we discuss and review recommendations with clients via email or phone calls. Client approval is always obtained prior to rebalancing.

Other Reports

In addition to Cardiff Park's reports, clients have access to account information through online sites managed by their custodial firm. This information includes current account value, cash balances, cost basis, trade confirmations, monthly and quarterly statements, and tax forms. (For more about these reports, see Item 15: Custody.)

Item 14: Client Referrals and Other Compensation

Advisors are required to disclose any instances in which their firm or a related entity provides compensation for client referrals. Cardiff Park welcomes referrals and is grateful for them. These referrals come from current clients, accountants and attorneys, business and medical professionals, personal friends and others who have learned about us through friends, colleagues or our website. Cardiff Park does not compensate referring parties, nor do we accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to us.

Item 15: Custody

Cardiff Park does not accept custody of client securities. The only exceptions to this rule are when we receive explicit client instructions to withdraw, transfer or otherwise move cash or securities to any other firm or third party.

We deduct advisory fees directly from client accounts, but only when permitted to do so by our clients.

Our clients receive account statements, trade confirmations and tax statements directly from the qualified custodian (Fidelity, Schwab, and TD Ameritrade) that maintains their assets. To reconcile account activity with approved transactions, we strongly recommend that our clients review these statements and compare them with reports from Cardiff Park. If clients detect any unauthorized trading, account discrepancies, or unauthorized transfers of cash or securities, they should immediately contact John Gorlow, Chief Compliance Officer, at 1-800-332-2238, as well as the custodian where assets are held. Cardiff Park has never had an instance of theft or misappropriation of client funds.

For other issues involving accounts, we encourage clients to call Cardiff Park for assistance. We can help clients quickly reach the appropriate resource at the custodial firm.

Item 16: Investment Discretion

We accept limited forms of discretion over client accounts, and a limited power of attorney form is included in our account creation package. Specifically, clients appoint Cardiff Park as their agent and attorney-in-fact in order to execute account transactions. Clients also have the option to provide a separate, signed limited power of attorney document of their own. Custodians will grant Cardiff Park authority to trade in client accounts only upon receipt of this form.

The ability to enter trades electronically for clients often provides reduced transaction fees and other benefits. However, as noted elsewhere in this brochure, Cardiff Park does not accept discretion to place trades without client consent granted by email, phone or fax.

With client consent, Cardiff Park may accept discretion to purchase individual investment-grade fixed income securities. The purpose of this discretion is to enable the firm to undertake purchases in a timely manner when securities are available at quoted prices.

Item 17: Voting Client Securities

Cardiff Park does not accept authority to vote proxies on behalf of clients. Clients are responsible for voting their proxies for all securities in their portfolios. They will receive proxies or other solicitations directly from the custodian or transfer agent. We are happy to confer with clients or answer questions about a particular proxy or other solicitation.

Item 18: Financial Information

Cardiff Park may accept limited forms of discretion over client accounts, as described in Item 16 of this Brochure. Due to this acceptance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual or fiduciary commitments to clients. Cardiff Park certifies that there is no such financial condition to disclose.

A balance sheet is not required as part of this ADV brochure, because Cardiff Park does not 1) serve as custodian for client funds or securities or 2) require or solicit pre-payment of fees. We invoice in arrears.

Additional Information

Business Continuity Plan

Cardiff Park has a business continuity plan with steps to mitigate and recover from the loss of office space, communications, services or key people, whether from natural and manmade disasters.

Electronic files are backed up daily and archived offsite. In the event our main office is unavailable, an alternate office has been identified to support ongoing operations. Cardiff Park intends to contact clients within five days of any disaster or other situation that dictates moving the office to an alternate location.

Information Security Program

Cardiff Park maintains an information security program to reduce the risk that personal and confidential information may be breached. Cardiff Park has not experienced any security breaches to date, and has taken precautions to protect the firm's information and security systems from damage or interruption due to computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security

breaches, usage errors by their respective professionals or service providers, and power, communications or other service outages due to catastrophic natural events.

That said, it is not possible to protect against all possible cyber-attacks. Should a breach occur, Cardiff Park's systems could become inoperable for a period of time. It is also possible that clients' private or sensitive financial information could be compromised.

Clients are advised to avail themselves of all security measures offered through their custodial partners, to never share their Cardiff Park passwords, and to change passwords frequently.

Privacy Notice

Cardiff Park collects nonpublic personal information about clients from information included in agreements, applications or other forms, and from client transactions with our firm and others with whom we do business. Nonpublic information also includes financial documentation that clients provide as part of the portfolio design process. Cardiff Park does not disclose any nonpublic personal information about clients or former clients, except as required by law.

Cardiff Park restricts access to nonpublic personal information to employees who need the information to deliver appropriate products and services. We maintain physical, electronic, and procedural safeguards that comply with federal standards to safeguard clients' nonpublic personal information.

END PART 2A FORM ADV

John Gorlow

Brochure Supplement

2B of Form ADV

Cardiff Park Advisors, LLC
338 Via Vera Cruz, Suite 400
San Marcos, CA 92078

Phone: (760) 635-7526
Fax: (760) 284-5550
Website: <http://cardiffpark.com>
Email: jgorlow@cardiffpark.com

December 31, 2021

This information about John Gorlow supplements the Cardiff Park Advisors, LLC (Cardiff Park) brochure titled "2A of Form ADV." A copy of that brochure should be included with this supplement. Please contact John Gorlow at the phone or email address above if you did not receive Cardiff Park's brochure, or if you have questions about the contents of this supplement.

Additional information about John Gorlow is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

John Gorlow established Cardiff Park Advisors, LLC ("Cardiff Park") in 2003 in the State of California. As principal, Mr. Gorlow brings more than 37 years of experience working in and consulting with the financial services industry. Cardiff Park was granted registration with the U.S. Securities and Exchange Commission in May 2006. As the sole member of Cardiff Park, Mr. Gorlow is responsible for all key activities including investment management, consulting, reporting and compliance.

Prior to forming Cardiff Park, Mr. Gorlow served as an investment advisor at Ernst & Young in San Francisco, where he managed investment advisory engagements for private clients of the firm. Previously, Mr. Gorlow spent 14 years delivering personal investment management services for the private client groups of leading Wall Street brokerage firms including Merrill Lynch, Lehman Brothers and Oppenheimer.

Mr. Gorlow earned a Master's degree in Business Administration (MBA) at Fordham University in New York and a Bachelor's degree from Penn State University. Mr. Gorlow held the CIMA (Certified Investment Management Analyst) certification earned through the University of Pennsylvania's Wharton School of Business. Mr. Gorlow is a member of the CFA® (Chartered Financial Analyst) Institute and the Financial Planning Association, the principal professional organization for Certified Financial Planner (CFP®) professionals. Mr. Gorlow is 63 years old.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Mr. Gorlow is Chief Executive of Cardiff Park Advisors, LLC. He is responsible for providing supervisory oversight to the firm and its employees. Mr. Gorlow also oversees the firm's investment and trading processes. To contact Mr. Gorlow, please use the information provided on page one.

END PART 2B FORM ADV

[Intentionally Blank]