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## **Item 1-Firm Brochure (Part 2A of Form ADV)**

# **Marin Financial Advisors, LLC**

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**MARCH 2022**

This brochure provides information about the qualifications and business practices of Marin Financial Advisors, LLC hereinafter (“the Advisor”). If you have any questions about the contents of this brochure, please contact us at: (415) 925-1212, or by email at: [colin@marinfa.com](mailto:colin@marinfa.com). 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 the Advisor is available on the SEC’s website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov)

## Item – 2 Material Changes

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### **Annual Update**

There have been no material changes to this brochure since our last annual filing.

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### **Material Changes since the Last Update**

This is the annual updating amendment of Form ADV Part 2A and 2B.

A material changes in this brochure include the updating of assets under management.

Item 4 – Advisory Business – This section has been updated to include a section with the Firm’s policies on IRA Rollover Recommendations to comply with the U.S. Department of Labor Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”).

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (415) 925-1212 or by email at: [colin@marinfo.com](mailto:colin@marinfo.com).

## Item 3-Table of Contents

Item 1-Firm Brochure .....	- 1 -
Item – 2 Material Changes .....	- 2 -
Item 3-Table of Contents .....	- 3 -
Item 4-Advisory Business .....	- 4 -
Types of Agreements.....	- 7 -
Asset Management .....	- 8 -
WRAP Program.....	- 8 -
Termination of Agreement .....	- 8 -
Item 5-Fees and Compensation.....	- 9 -
Item 6-Performance Fees .....	- 10 -
Item7-Types of Clients.....	- 11 -
Item 8-Methods of Analysis, Investment Strategies and Risk of Loss .....	- 11 -
Item 9-Disciplinary Information .....	- 12 -
Item 10-Other Financial Activities and Affiliations .....	- 12 -
Item 11-Code of Ethics, Participation in Client Transactions and Personal Trading .....	- 12 -
Item 12-Brokerage Practices .....	- 14 -
Item 13- Review of Accounts .....	- 15 -
Item 14-Client Referrals and Other Compensation .....	- 15 -
Item 15-Custody.....	- 16 -
Account Statements .....	- 16 -
Performance Reports .....	- 16 -
Item 16- Investment Discretion .....	- 16 -
Item 17-Voting Client Securities .....	- 16 -
Item 18-Financial Information .....	- 17 -
Business Continuity Plan .....	- 17 -
Information Security Program .....	- 17 -

## Item 4-Advisory Business

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### **Firm Description**

Marin Financial Advisors, LLC, hereinafter (“the Advisor”) was founded in 2005 and is an SEC registered investment Advisor. Colin Drake and David Shore serve as the firm’s principals.

The Advisor provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. In many cases, the financial planning is part of the investment advisory services. Financial planning generally advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning and insurance.

Investment advice is provided, with the Advisor making the final decision on investment and brokerage selection under a limited power of attorney. The client always maintains asset control as their accounts are held by a qualified custodian. The Advisor does not take custody of or act as a custodian of client assets.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Advisor or its associated persons are disclosed in this brochure.

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### **Principal Owners**

Colin Drake is a 90% stockholder. Dave Shore is a 10% stockholder.

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### **Types of Advisory Services**

The Advisor provides investment advice and management to individually managed accounts. The Advisor holds a limited power of attorney to act on a discretionary basis with respect to these accounts however there are By All Accounts clients where the Advisor provides advice on a non-discretionary basis. Client assets are deposited in a brokerage firm, usually Charles Schwab & Co., custodian account. Accounts are managed according to an Investment Policy Statement that is developed between the Advisor and its clients. Most accounts are primarily comprised of mutual funds, Exchange Traded Funds (“ETFs”) and some select securities although the Advisor generally has the latitude to use a number of different security types to achieve client goals.

The Advisor also provides financial planning services in which associated persons of the Advisor meet with clients to learn about their financial circumstances and identify their financial goals, objectives, and risk tolerance. Based on these meetings, the Advisor makes appropriate financial planning recommendations. As part of a comprehensive financial plan, the Advisor will often advise clients on matters of life, debt management, tax planning, estate planning, insurance review, and other related topics, but does not provide accounting or legal advice. These services are provided at the client’s request. The Advisor may offer to help client implement recommendations, but client is under no obligation to accept any of the recommendations of the Advisor or purchase securities or insurance products through the Advisor or its associated persons.

The Advisor uses a graduated compensation schedule for wealth advisory services and a fixed price for financial planning-only services, however fees may be negotiated with the client on a case-by case basis and the agreements may be terminated by either party with written notice. The Advisor believes that its fees are competitive with fees charged by other investment Advisors for comparable services, but these services may be available for lower fees than those that the Advisor charges.

The Advisor engages in an investment Advisory business and manages more than one account. Therefore, there may be conflicts of interest over Advisor's time devoted to managing any one account and the allocation of investment opportunities among all accounts that it manages. Advisor attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Advisor may give advice and take action with respect to any of its clients that differs from the advice that it gives or the timing or nature of the action that it takes with respect to another client so long as it is Advisor's policy, to the extent practicable, is to allocate investment opportunities to its clients over time on a fair and equitable basis.

The Advisor shall provide research and analysis with regard to investment advice and fiduciary due diligence services for the Client. The Advisor shall also provide research and analysis that covers the investment products of several qualified and non-qualified retirement plan providers. The goal of the investment due diligence process is to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

For company retirement plan services, the Employer (Client of the Advisor) sponsors a qualified (or nonqualified) Retirement Plan for the benefit of its employees. The Plan is a qualified or non-qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended, if applicable.

The Advisor may employ many different calculations, processes, and screening techniques to arrive at specific recommended individual investments within the array of investments offered by each investment provider that is being analyzed including but not limited to the following:

- Investment analysis by asset class (domestic equity, international equity, income, hybrid/managed accounts), including market capitalization (small, medium, and large), and investment objective (value, blend, and growth orientation)
- Performance relative to other investments in the same asset class
- Investment performance relative to benchmark performance for the same asset class
- Style-based analysis to determine the impact of an investment being managed differently than its stated investment objective (which is usually a combination of the stated market capitalization category, and investment objective category)
- Common objective risk and return statistical measurements, such as Sharpe ratio, standard deviation, alpha, and beta
- Common statistically relevant manager value measurements such as information ratio and tracking error

In addition to providing investment advisory and financial planning services to individually managed client accounts, the Adviser may, at times, bring clients (prospective investors) other investment ideas (including but not limited to; private equity funds, limited partnerships, other special purpose vehicles) that are outside of the scope of the client's investment management agreement. These outside investments are to be made by means of offering memoranda (or similar), which the issuer will provide the prospective investors prior to investing and will contain all material facts including additional risk factors relating to any such investment. These prospective investors are advised to carefully review information in the offering memorandum and consult with their own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment. While these outside investments are not formally part of the client's MFA managed assets, the Adviser fulfills its fiduciary obligation to the client by conducting appropriate due diligence on each respective investment and disclosing all relevant conflicts of interest. There is a potential for conflict as the Advisor or its representatives may have an inherent interest in the success of the underlying investment. If/when a client decides to invest in an opportunity that may relate to the interests of the advisor or its representatives, the firm will make documented efforts to ensure any such outside investments are in-line with the fiduciary duty of care & loyalty. More specifically, that Adviser: (a) ensures any such outside investment is in the best interest of the client; (b) fulfills its obligation to subordinate its interest to that of the client; and (c) has fully and fairly disclosed all material conflicts of interest that could impact the relationship.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of December 31, 2021, the Advisor manages approximately \$451,300,000 in assets for approximately 471 accounts on a discretionary basis and \$8,900,000 in assets for approximately 12 accounts on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

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**Assignment of Investment Management Agreements**

Agreements may not be assigned without client consent.

## **Types of Agreements**

The following agreements define the typical client relationships.

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**Financial Planning Agreement**

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The financial planning service provided does not require that the client use or purchase the investment Advisory services offered by the Advisor or any of the insurance products or other products and services offered by the associated persons of the Advisor. There is an inherent conflict of interest for the Advisor whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Advisor or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. The Advisor does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Advisor or use the services of the Advisor in particular.

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**Investment Management Agreement**

Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Advisor periodically reviews a client's financial situation and portfolio through regular contact with the client which often includes an annual meeting with the client. The Advisor makes use of portfolio rebalancing software to maintain client allocations according to the Investment Policy Statement in effect.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time. Fees may vary based on client needs and advisory services provided by Colin Drake on behalf of MFA clients.

## **Asset Management**

Investments in client portfolios may include mutual funds (shares), equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and U. S. government securities, options contracts, and interests in partnerships.

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through brokers or fund companies. Fund companies may charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate whereby the brokerage firm charges a fee for stock and bond trades. The Advisor does not receive any compensation from fund companies or brokerages.

Initial public offerings (IPOs) are not available through the Advisor.

## **WRAP Program**

The Advisor does not sponsor or provide investment management services to a wrap program.

## **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying the Advisor in writing. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, The Advisor will refund any unearned portion of the advance payment.

The Advisor may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, the Advisor will refund any unearned portion of the advance payment.

The Advisor reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Advisor's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.



## Item 5-Fees and Compensation

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### Investment Management

The Advisor bases its fees on a percentage of assets under management, hourly charges, and fixed fees. The length of service to the client is at the client's discretion. Upon termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. The investment management fees are negotiable at the sole discretion of the Advisor and may exceed the minimum annual percentage due to additional advisory services provided by Colin Drake.

Clients are charged an annual management fee based on account size according to the following schedule:

Minimum Annualized Investment Management Fees		
Account Value From	Account Value To	Annual Percentage Fee
\$0	\$1,000,000	1.00%
\$1,000,001	\$2,000,000	0.75%
\$2,000,001	\$5,000,000	0.50%
\$5,000,001	\$10,000,000	0.40%
Over \$10,000,001		Negotiable

The Advisor provides advice to company 401(k) plans at the following fee schedule:

Plan Size		
From	To	MFA Fee
\$0	\$1,000,000	0.90%
\$1,000,001	\$5,000,000	0.70%
\$5,000,001	\$10,000,000	0.60%
\$10,000,001	\$20,000,000	0.50%
\$20,000,001	\$50,000,000	0.40%
\$50,000,001	\$100,000,000	0.30%

The investment management fees for advice to 401(k) plans are negotiable at the sole discretion of the Advisor. The Advisor may and has agreed to a fixed fee rather than a fee based on assets under management for this service. The client for this service is generally billed in arrears however at its discretion the Advisor may agree to other billing arrangements. Should a 401(k) plan terminate, any fees taken in advance will be reimbursed pro rata for the time period that services are provided.

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### Financial Planning

The Advisor may charge an additional hourly fee for complex financial planning advice that goes beyond that which is typically included in the investment management fee. The hourly rate, which is negotiable at the sole discretion of the Advisor, is determined by the extent and complexity of the plan. Alternatively, the client and The Advisor can agree upon a fixed rate for

the plan. In the case of a fixed rate, The Advisor will charge an up-front retainer of at least \$1,500 or up to half of the fixed rate fee whichever is greater, with the balance due upon the plan's completion. Planning fees generally range from \$3,000 or more for the first six months with the fee being determined by the extent and complexity of the plan. Fees for financial planning are negotiable for larger accounts, multiple accounts or at the discretion of The Advisor. Financial planning agreements may be terminated upon written notice by the client or the Advisor. Fees paid in advance for financial planning are not refundable if the agreed upon work has been completed. If the client terminates the agreement before The Advisor's work is completed, fees will be refunded pro-rata based upon how much of the work has been completed.

## **Item 6-Performance Fees**

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### **Performance Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Advisor may employ certain types of investments that do charge a performance fee in which the Advisor does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

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### **Fee Billing**

Investment management fees for wealth management clients are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. Arrangements may be made for advance or invoice billing at sole discretion of Advisor.

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### **Other Fees**

The Advisor may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Advisor. The Advisor, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Advisor. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Advisor. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided. If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

## Item 7-Types of Clients

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### **Description**

The Advisor generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

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### **Account Minimums**

The Advisor generally requires a minimum account size of \$1,000,000 of assets under management. The Advisor has the sole discretion to waive the account minimum.

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

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### **Methods of Analysis and Investment Strategies**

Portfolio construction is based on research originally done by Dimensional Fund Advisors of Austin, TX. The investment strategy is based on “three factor analysis” commonly referred to as Fama-French three factor analysis (named after the academics who did the original research) and is generally tilted toward small cap and value stocks (as well as toward highly profitable stocks). Advisor also invests in companies domiciled outside the US through mutual funds and ETFs. Advisor primarily relies upon the financial press for information and has no source of inside information. Advisor subscribes to academic research, fund company research and to various publications and information services such as Morningstar, Financial Planning Magazine, Financial Advisor, Investment News and others. Advisor also attends various meetings and conferences throughout the year to keep current on issues such as investments, tax and retirement plans. While the Advisor takes a long-term investment approach, accounts are set up to allow short-term liquidity. Leverage (margin borrowing) is not employed as an investment strategy but is often added to accounts as a feature to enable some convenience for client cash flow, expenses and tax management issues.

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### **Investment Strategies**

Portfolio strategies may include long-term purchases, short-term purchases, margin transactions, and option writing. The primary investment strategy used on client accounts is strategic asset. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client is asked to execute an Investment Policy Statement that documents their objectives and their desired investment strategy. The Advisor’s strategies do not involve frequent trading.

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### **Market, Security and Regulatory Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9-Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10-Other Financial Activities and Affiliations**

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### **Other Financial Industry Activities and Affiliations**

The Advisor is not registered as a securities broker-dealer, nor is involved in any other business other than providing investment advice to its clients.

# **Item 11-Code of Ethics, Participation in Client Transactions and Personal Trading**

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## **Code of Ethics**

The Advisor has adopted a Code of Ethics which establishes standards of conduct for Advisor's supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Advisor's Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Advisor's Compliance Officer. Each supervised person of the Advisor receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Advisor's Code of Ethics by contacting the Compliance Officer of the Advisor. Under the Advisor's Code of Ethics, the Advisor and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients.

If an issue is purchased or sold for clients and any of the Advisor, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Advisor, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Advisor and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients. Clients and prospective clients may obtain a copy of Advisor's Code of Ethics by contacting Advisor. The employees of The Advisor have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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## **Participation or Interest in Client Transactions**

Under the Advisor's Code of Ethics, the Advisor and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Advisor, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Advisor, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Advisor and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations which the Advisor does not deem appropriate to buy or sell for clients.

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## **Personal Trading**

The Chief Compliance Officer of the Advisor is Colin B. Drake. He reviews all employee trades, except for his own trading activity that is reviewed by another principal or officer of the

Advisor. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment.

## **Item 12-Brokerage Practices**

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### **Brokerage Selection and Soft Dollars**

The Advisor has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Advisor recommends brokerage firms (qualified custodians) such as Charles Schwab.

As a result, the Advisor receives some benefits, the primary one being access to the Schwab Institutional website and downloads that communicate with the Advisor's software for portfolio management and other technology that enables Advisor to serve clients. Schwab provides periodic reports that address contemporary financial services issues and compliance newsletters that assist Advisor in maintaining an up-to-date compliance program. Schwab also arranges group purchase discounts of some research subscriptions, but the value of those to Advisor are not significant as comparable discounts are available to non-Schwab Advisors.

The Advisor occasionally participates in conference calls hosted by Schwab that are helpful in running its business and in serving clients. Advisor believes that Schwab's technology is state of the art for the way that Advisor manages client accounts and helps Advisor keep trading costs down. All clients benefit equally from this technology because it allows the Firm to execute transactions in the same manner in all accounts, to the extent that it is appropriate. Advisor also receives some measurement of its business at Schwab and insight as to how its business compares with other comparable Advisory firms that use Schwab's services.

The Advisor's accounts may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in compensation to the broker dealer. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Advisor to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Advisor may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it's is in compliance with Section 28(e) and the regulations promulgated thereunder, and The Advisor makes no warranty or representation regarding compensation paid on transactions hereunder. In negotiating mark-ups or mark-downs, the Advisor will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided.

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**Order Aggregation**

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit (in regard to mutual fund or exchange traded funds for example).

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**Directing Brokerage for Client Referrals**

The Advisor and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

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

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**Periodic Reviews**

Accounts are monitored on a daily basis utilizing rebalancing software. Additionally, Advisor attempts to meet annually with clients. They consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

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**Review Triggers**

While accounts are monitored on a daily basis through the rebalancing software, the Advisors will meet with clients more frequently as personal circumstances or market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

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**Regular Reports**

Individually managed accounts receive monthly reports from the custodian and quarterly reports from the Advisor. Advisor reviews are typically distributed in the first 30 days following calendar quarter end. As an alternative, Advisor reviews may be conducted in person at the Advisor's office. Reviews include a listing of all values of assets managed by the Advisor plus performance reviews of each asset. The reviews may also include graphs showing the allocation of assets by type in the client portfolio.

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

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**Incoming Client Referrals**

The Advisor from time to time may receive client referrals which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals to Third Parties**

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15-Custody**

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### **Custody Policy**

The Advisor does not accept or permit the Firm or its associated persons to obtain custody of client assets including cash, securities, acting as trustee, or providing bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian.

### **Account Statements**

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

### **Performance Reports**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisors Act of 1940, the Securities and Exchange Commission now requires Advisors to urge clients to compare the information set forth in their statement from the Advisor with the statements received directly from the custodian to ensure accuracy of all account transactions.

## **Item 16- Investment Discretion**

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### **Discretionary Authority for Trading**

The Advisor accepts new accounts usually only when it is given full investment discretion. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception. Under certain circumstances, the Advisor provides advice on By All Accounts clients and does not have discretion whereby the Advisor must obtain authorization to trade on behalf of those clients.

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

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### **Proxy Votes**

The Advisor will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. The Advisor does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Advisor promptly passes along any proxy voting information to the clients or their representatives. However, where required by regulation or law in regard to an ERISA account the Advisor will vote proxies and retain records of how voted and supporting documentation on the vote. Any account subject to having proxies voted by the Advisor may request a copy of the voting records from the Colin B. Drake, the Chief Compliance Officer.



## **Item 18-Financial Information**

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### **Financial condition**

The Advisor does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients and the Advisor meets all net capital requirements that it may be subject to. The Advisor has not been the subject of a bankruptcy petition in the last 10 years. The Advisor is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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### **General**

The Advisor has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as earthquakes, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications-line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Summary of Business Continuity Plan**

A summary of the business continuity plan is available upon request to the Advisor's Chief Compliance Officer.

## **Information Security Program**

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### **Information Security**

The Advisor maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### **Privacy Practices**

#### **Privacy Policy**

Below is the Advisor's Privacy Policy regarding client personal information.

Marin Financial Advisors, LLC:

Collects non-public personal information about its clients from the following sources:

- Information received from clients on applications or other forms;
- Information about clients' transactions with the Advisor, its affiliates and others;
- Information received from our correspondent clearing broker with respect to client accounts;
- Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
- Information received from service bureaus or other third parties.

Marin will not share such information with any affiliated or nonaffiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of Marin's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the customer's instruction or consent.

The Advisor restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients and;

Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

## **Firm Brochure (Part 2B of Form ADV)**

# **Marin Financial Advisors, LLC**

**80 E. Sir Francis Drake Blvd 1A**

**Larkspur, CA 94939**

**Tel: (415) 925-1212**

**Fax: (415) 707-6500**

**[WWW.MARINFA.COM](http://WWW.MARINFA.COM)**

### **Email**

**[colin@marinfa.com](mailto:colin@marinfa.com)**

**MARCH 2022**

This brochure provides information about principals and Advisor representatives of Marin Financial Advisors, LLC and this brochure supplements the Marin Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Colin B. Drake at (415) 925-1212, or by email at: [colin@marinfa.com](mailto:colin@marinfa.com) if you did not receive Marin Financial Advisors, LLC brochure or if you have any questions about the contents of this supplement. 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 principals and Advisor representatives of Marin Financial Advisors, LLC is available on the SEC's website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov).

## Colin B. Drake, CFP

Year of birth: 1969

### Item 2-Educational Background:

Marin Financial Advisors, LLC requires that associated persons have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning.

- Mr. Drake attended Middlebury College graduating in 1991, earning a Bachelor of Arts degree in Psychology.
- As of 2000, Mr. Drake holds the **Certified Financial Planner** (CFP®) certification. The certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.
- Mr. Drake has held the designation of **Registered Life Planner** (RLP®) since 2009. RLP® is a professional designation administered by the Kinder Institute of Life Planning. In order to obtain the RLP® designation, a candidate must take several courses related to life planning and money maturity, followed by a mentor-run six-month case study of a real-life planning case.

### Employment:

- Marin Financial Advisors, LLC, Principal, 2018 to Present
- Drake Wealth Management, LLC, Principal 2012 to February 2018

**Items 3 & 7-Disciplinary Information:** As it relates to past, current or prospective clients, Colin Drake has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or planning to file a bankruptcy petition.

**Item 4-Other Business Activities:** Mr. Drake is not actively engaged in any other investment-related businesses or occupations. He is not actively engaged in any non-investment-related business or occupation for compensation.

**Item 5-Additional Compensation:** In the course of business Colin Drake does not receive economic benefit from non-clients for providing advisory services. Mr. Drake does not receive financial benefit from outside business activities.

**Item 6-Supervision:** Colin Drake is supervised by David Shore, Principal. He reviews Colin Drake's work through office interactions.

David Shore's contact information:

Phone: (415) 925-1212 Email: [dave@marinfa.com](mailto:dave@marinfa.com)

## David Shore, ChFC

Year of birth: 1953

### Item 2-Educational Background:

Marin Financial Advisors, LLC requires that associated persons have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning.

- Mr. Shore attended Stanford University graduating with a bachelor's degree in Humanities and Spanish in 1975.
- As of 1988, Mr. Shore holds the *Chartered Financial Consultant* (ChFC®) designation. The designation is a comprehensive educational program comprised of nine college-level courses addressing all aspects of financial planning including practical applications based on real-life case studies.

### Employment:

- Marin Financial Advisors, LLC, Principal, 2005 to present (See previous. Sole Proprietor registered with SEC since 1988)

**Items 3&7-Disciplinary Information:** As it relates to past, current or prospective clients, David Shore has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or planning to file a bankruptcy petition.

### Item 4-Other Business Activities:

**Owner, Advisory Board Member:** Orbis Wheels Inc. is a private corporation creating and designing propulsion systems for electric and hybrid vehicles including automobiles. Mr. Shore owns a 3% interest in the corporation and serves as an advisory board member. His role with the corporation may conflict with his responsibilities at the Advisor as advisory clients may also be investors of the corporation. Mr. Shore spends less than 5% of his time conducting business on behalf of the corporation.

**Item 5-Additional Compensation:** In the course of business David Shore does not receive economic benefit from non-clients for providing advisory services. Mr. Shore does receive financial benefit from his outside business activities.

**Item 6- Supervision:** David Shore is supervised by Colin Drake, Principal & CCO. He reviews David Shore's work through office interactions.

Colin Drake's contact information:

Phone: (415) 925-1212 Email: [colin@marinfa.com](mailto:colin@marinfa.com)