

Form ADV Part 2A Brochure
September 6, 2022

Column Capital Advisors, LLC

3815 River Crossing Parkway, Suite 340

Indianapolis, IN 46240

Phone Number (317) 663-6500

www.columncapital.com

This Form ADV Part 2 (“Brochure”) provides information about the business practices and qualifications of Column Capital Advisors, LLC. Additional information about Column Capital Advisors, LLC is also available on the United States Securities and Exchange Commission’s (“SEC”) website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this Brochure, please contact us at (317) 663-6500.

Column Capital Advisors, LLC is a registered Investment Advisor. While certain representatives of Column Capital have attained certain levels of training and education, references to Column Capital Advisors, LLC as being a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

While the information in this Brochure has been filed with the United States Securities and Exchange Commission (“SEC”), this document has not been approved or verified by the SEC or by any other state securities authority.

ITEM 2 - Material Changes

This Firm Disclosure Brochure dated September 6, 2022, provides you with a summary of Column Capital Advisors, LLC (Column Capital) advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform clients of the revision(s) based on the nature of the information as follows.

Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. If our firm has made revisions that would affect a client's decision making when doing business with us ("material changes"), we will provide our clients with a summary of any materially revised information with an offer to deliver the fully revised Disclosure Brochure within 120 days of our FYE. Alternatively, we will provide you with our revised Disclosure Brochure that will include a summary of those changes in this Item. *Non-material* revisions are not delivered to clients but can be viewed on the SEC investment advisor info site, as noted on the cover sheet of this brochure.

Material Changes: Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control, location, disciplinary proceedings and significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us and how we do business.

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics or our Privacy Policy, please visit our website at www.columncapital.com, e-mail us at jeffyu@columncapital.com, telephone us at (317) 663-6500 or mail your request to the address below.

Column Capital Advisors, LLC.

Attn: Jeffrey Yu

Office Address: 3815 River Crossing Parkway, Suite 340 Indianapolis, IN 46240

Main Phone: (317) 663-6500

Fax Number: (317) 663-6501

Since its last Annual Amendment Filing on March 30, 2022, there have been no material changes this Form ADV Disclosure.

Although not material, the Firm has made disclosure changes, enhancements and additions below at Items 5, 7, 12 and 15.

ITEM 3 – Table of Contents

ITEM 2 - MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	12
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	16
ITEM 7 – TYPES OF CLIENTS	16
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	16
ITEM 9 – DISCIPLINARY INFORMATION	21
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	21
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	22
ITEM 12 – BROKERAGE PRACTICES	23
ITEM 13 – REVIEW OF ACCOUNTS	27
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	28
ITEM 15 – CUSTODY	28
ITEM 16 – INVESTMENT DISCRETION	29
ITEM 17 – VOTING CLIENT SECURITIES	29
ITEM 18 – FINANCIAL INFORMATION	29

ITEM 4 – Advisory Business

- A. Column Capital Advisors, LLC is an SEC registered Investment Advisory firm with the following officers: Brian W. Upchurch, President; Frank W. Tinsley, Chief Operating Officer, Kevin D. Sweet, Chief Investment Officer; and Jeffrey J. Yu, Chief Compliance Officer. Column Capital Advisors, LLC is 100% directly owned by Column Capital Group, Ltd. (the holding company), which in turn is owned by Brian Upchurch, Kevin Sweet and Jeffrey Yu.

Formed in 2005, Column Capital Advisors, LLC (“Column Capital”) provides two types of fee-only advisory services for clients: Investment Management and Financial Planning. Both of these separate services are further described below, as well as in the agreement applicable to each service.

The term “*fee-only*” means that Column Capital only receives compensation from its clients for the investment management (including investment consulting services) and financial planning services provided. Column Capital does not receive any commissions for assistance with the purchase of securities, insurance products or any other products.

- B. Column Capital provides their services primarily to high net worth individuals and their families. However, in some instances Column Capital may provide their services to retirement plans, pension and profit-sharing plans, trusts, estates, charitable organizations or other business entities.

Discretionary Investment Management Services:

The first step in the Investment Management process involves an initial interview and data gathering process. This is designed to help determine the client’s stated individual needs, financial/investment goals, objectives, time horizon and overall risk profile. The Advisor will request input and information from the client including current financial information, past financial history, present financial conditions and the client’s financial and investment goals. These may include planning for short-term goals (such as large asset purchases or college education funding), long-term goals (such as retirement planning) or other segments of an investment plan that may be desired. The information gathered for review and assessment may vary depending upon the individual needs and objectives as stated by the client. Information presented by the client is deemed to be current, reliable and complete. The Advisor may request the names and relationships of other Advisors (*e.g.*, attorney, accountant, banker, etc.), family background and makeup, and anything else which may affect the client’s financial matters based upon the information provided by the client.

Based upon the collected information and with the client’s input, the Advisor will prepare an investment policy statement (IPS) which includes a target investment portfolio allocation. The Advisor will consider various investment programs that may assist the client in meeting the client’s stated investment objectives.

Column Capital prefers that the client implement their recommendations, in whole or in part, through Charles Schwab & Co., Inc. as the custodian. However, a different custodian can be used at the client’s request. Column Capital primarily implements trades on a discretionary basis

but will accept non-discretionary accounts. Before engaging Column Capital to provide investment advisory services, clients are required to enter into the appropriate *Investment Advisory Agreement* with Column Capital setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

A client has the ability to leave standing instructions with Column Capital to refrain from investing in particular industries, invest in limited amounts of securities, sell, request third-party checks (sent from the custodian directly to the client's address of record), request electronic fund transfers and re-balance portfolios. Clients will have a direct and beneficial interest in clients' securities rather than an undivided interest in a pool of securities.

In most instances, Column Capital utilizes mutual funds and exchange traded funds (ETFs) for client portfolios. Clients may also own individual stocks and bonds through the use of Third-Party managers.

Column Capital encourages frequent client contact (i.e., two to three times per year) but will seek out contact no less than annually depending upon the client's situation or desires. Clients may call the office at any time during normal business hours to discuss investment matters directly with their Advisory Representative. If their Advisory Representative is unavailable, the client can ask for assistance from any Advisory Representative of Column Capital. The Advisor team consists of an Executive Director (lead role) and may include other professional and administrative staff with a common vision of serving Column Capital's clients.

Clients are obligated to promptly notify the Advisor of any changes in the client's financial status in order to give the firm an opportunity to review the current investment strategies designed for the client to ensure they continue to meet the client's changing needs or to determine if there needs to be any changes.

For accounts invested in mutual funds and ETFs, the direct investment management fees paid to Column Capital are in addition to the indirect management and expense fees charged by mutual funds and ETFs. Therefore, clients whose assets are invested in shares of mutual funds and ETFs will incur both an investment management fee paid directly to Column Capital *and* management fees and operating expenses collected indirectly through the mutual fund or ETF. As a fee only advisor, Column Capital uses no load mutual funds. As a result, Column Capital does not receive any commissions or 12b-1 fees from any mutual fund companies.

Use of Third-Party Investment Management Firms

If appropriate and of interest to the client, Column Capital will recommend the services of one or more unrelated third-party investment advisory firms or private money manager ("Independent Manager") that may offer investment advisory services designed to help clients meet their stated goals and objectives. The decision to hire an Independent Manager is influenced by the account size, client's circumstances and costs. Column Capital would provide recommendations only as a service to clients and will not receive any direct or indirect compensation for recommendations (no "referral fees"). At the time of the recommendation of any Independent Manager, Column Capital will deliver to a client the private money manager's

Firm Disclosure Brochure and any other information required by Investment Advisers Act. Clients are welcome to engage any outside investment manager of their choice and there would never be an obligation to do so. Any engagement of an Independent Manager would be entered into with a separate contract or agreement between the client and the Independent Manager and will include a separate fee arrangement that the client will be paying this third-party advisor. This fee is in addition to the fees paid by the client to Column Capital. Clients are never under any obligation to utilize the third-party products or services that may be recommended.

As a client, you will receive separate documents from these Independent Manager regarding their services. These include a complete description of their programs, services, fees, payment structures and termination features in their separate disclosure brochures, investment advisory contracts and account opening documents. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

Once we determine the most suitable Independent Manager for the client, we provide the selected manager(s) with the client's information. The Independent Manager then creates and manages the client's portfolio based on the client's individual needs. Clients should refer to the Independent Manager's Firm Disclosure Brochure or other disclosure document for a full description of the services offered. Client meetings are available on a regular basis, or as designated in the contractual agreement with the client and our firm, to review the account.

As your management advisor, we will monitor the performance of the selected Independent Manager(s). If we determine that a particular selected Independent Manager (s) is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with the client's goals and objectives, we will suggest that the client contract with a different Independent Manager and/or program sponsor. Under this scenario, our firm assists the client in selecting a new manager and/or program. Alternately, we may determine that the selected Independent Manager is not performing consistent with our expectations and select a new manager and/or program sponsor without obtaining the client's prior consent. Column Capital generally considers the following factors when considering its recommendation to allocate investment assets to Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Column Capital also engages the third-party due diligence firm, Segal Rogerscasey, a division of Segal Advisors, to assist Column Capital in remaining up to date as to interim material developments affecting any Independent Manager.

Column Capital has relationships with one or more unaffiliated third-party investment advisory firms (private money managers) that provide investment advisory services that may be of interest to clients. When it is deemed appropriate, based upon the individual needs of the client, Column Capital may recommend that clients engage one or more Independent Manager who provide advice regarding the selection of individual securities (i.e., stocks, bonds). In such cases, Column Capital remains the primary Advisor and Investment Manager for its clients and receives no compensation from the referral to the unaffiliated Independent Manager or Advisors. Any engagement of an Independent Manager or investment advisory firm under this type of referral would be undertaken with a separate contract or agreement between the client and the unaffiliated Independent Manager and will include a separate fee arrangement that the client will be paying the third-party investment advisor. This fee is in addition to the fees paid by the client to Column

Capital. Clients are never under any obligation to utilize the third-party products or services that may be recommended.

Other Investment Consulting:

At the client's specific request, Column Capital will link a client's unaffiliated managed account to our reporting systems in order to provide investment consulting by way of a review of the performance of the non-managed portfolio. Our firm will provide advice and recommendations to the client, if requested. Although we provide a review of the investments of the specific manager, Column Capital does not perform due diligence of the manager and has not made a recommendation or referral of such manager.

In addition, Column Capital will provide specific consulting services based on a client's needs and requests. These types of engagements are formalized in a written agreement with the client.

Financial Planning Services:

Column Capital's Financial Planning Services are comprehensive in nature and cover many areas of financial and tax planning. The services provided to each client are integrated and customized to address their specific issues and help clients meet their financial goals and objectives. Financial Planning Services may address issues relating to the following areas: Goals, Net Worth and Estate Summary, Cash Flow Planning, Income Tax Planning and Projections, Company Benefits, Retirement Planning, Estate and Wealth Transfer Planning, Insurance Analysis and Review, Education Funding, Mortgage and Debt Financing, Charitable Giving and other needs as identified by the client. To the extent requested by a client, Column Capital will offer comprehensive planning services, or provide advice in a specific financial planning area. Column Capital can tailor services as desired by the client. When Financial Planning Services only focus on certain areas of client interests or needs, the Client must understand that their overall financial situation or needs may not be addressed.

To the extent requested and engaged by the client to do so, Column Capital will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 below, the fee for which shall be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging Column Capital to provide planning or consulting services, clients are generally required to enter into a *Financial Planning Agreement* with Column Capital setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Column Capital commencing services. If requested by the client, Column Capital may recommend the services of other professionals for implementation purposes including our affiliated accounting firm (under common ownership and control), Column Family Office, LLC ("Family Office") for tax preparation and accounting-related services. If a client determines to engage Family Office, he/she does so per the terms and conditions of a separate written agreement between Family Office and the client, to which Column Capital is not a party. There is no fee-sharing arrangement between the Family Office and Column Capital. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Column Capital and/or its representatives. The

recommendation by Column Capital representative that a client engage Family Office for tax preparation and/or accounting-related services, presents a ***conflict of interest*** because Column Capital's affiliate will derive additional compensation from such engagement. No client or prospective client is obligated to engage Family Office. Column Capital will work with the tax professional of the client's choosing. Column Capital believes that it is important for the client to address financial planning issues on an ongoing basis. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Column Capital. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Column Capital, shall be responsible for the quality and competency of the services provided. The advice provided may include recommendations for regular updates and reviews.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Column Capital will provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Column Capital does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. As noted above, Column Capital provides financial planning services in connection with its Investment Advisory Services. Accordingly, Column Capital does not prepare estate planning documents. As noted above, any assistance with tax preparation is outsourced to a third-party firm at no additional cost to the client for a basic tax return. To the extent requested by a client, Column Capital may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Column Capital and/or its representatives. If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times it is the engaged licensed professionals (i.e. attorney, accountant, insurance agent, etc.), and not Column Capital, that is responsible for the quality and competency of the services provided.

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding the above conflict of interest.

Non-Discretionary Service Limitations. Clients that determine to engage Column Capital on a non-discretionary investment advisory basis **must be willing to accept** that Column Capital cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Column Capital would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Column Capital will be unable to effect the account transaction(s) (as it would for its discretionary clients) **without first obtaining the client's consent.**

Availability of Mutual Funds and Exchange Traded Funds: Column Capital utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Column Capital's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Column Capital utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Column Capital's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding the above.

Independent Managers: Column Capital may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers or separately managed accounts in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Column Capital shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Column Capital shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Independent Manager(s) is separate form, and in addition to, Column Capital's advisory fee as set forth in Item 5.

Client Obligations. In performing its services, Column Capital shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Column Capital if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Column Capital's previous recommendations and/or services.

Disclosure Statement. A copy of Column Capital's written Privacy Policy, Brochure as set forth on Parts 2A and 2B of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client or prospective client prior to, or contemporaneously with, the execution of the applicable form of agreement between Column Capital and the client. Any client who has not received a copy of Column Capital's written Brochure at least 48 hours prior to executing such agreement shall have five business days subsequent to executing the agreement to terminate Column Capital's services without penalty.

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer typically 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 Column Capital recommends that a client roll over their retirement plan assets into an account to be managed by Column Capital, such a recommendation creates a conflict of interest if Column Capital will earn a new (or increase its current) advisory fee as a result of the rollover. If Column Capital provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Column Capital is acting as a fiduciary 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. No client is under any obligation to roll over retirement plan assets to an account managed by Column Capital.

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding the conflict of interest presented by such a rollover recommendation.

Portfolio Activity. Column Capital has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Column Capital will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Column Capital determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Column Capital will be profitable or equal any specific performance level(s). Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Positions. Column Capital continues to treat cash as an asset class. As such, unless determined to the contrary by Column Capital, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Column Capital's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Column Capital may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Column Capital's advisory fee could exceed the interest paid by the client's money market fund.

ByAllAccounts/eMoney/Black Diamond. Column Capital, in conjunction with the services provided by "ByAllAccounts," "eMoney," and/or "Black Diamond" may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Column Capital (the "Excluded Assets"). The ByAllAccounts/eMoney/Black Diamond platform allows a client to view their complete asset allocation, including those assets that Column Capital does not manage (the "Excluded Assets"). Column Capital does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, Column Capital shall not be responsible for the investment performance of the Excluded Assets. **The client and/or their other advisors that maintain trading authority, and not Column Capital, shall be exclusively responsible for the investment performance of the Excluded Assets.** In addition, eMoney also provides access to other types of information, including financial planning concepts, which should not be construed as services, advice or recommendations provided by Column Capital. Column

Capital does not provide investment management, monitoring or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Column Capital's service relative to the Excluded Assets is limited to reporting only. Column Capital does not maintain any trading authority over the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If Column Capital were asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Column Capital shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Column Capital provide investment management services for the Excluded Assets, the client may engage Column Capital to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Column Capital and the client.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral or
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Column Capital does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). Column Capital does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Column Capital:

- by taking the loan rather than liquidating assets in the client's account, Column Capital continues to earn a fee on such Account assets;
- if the client invests any portion of the loan proceeds in an account to be managed by Column Capital, Column Capital will receive an advisory fee on the invested amount; and,
- if Column Capital's advisory fee is based upon the higher margined account value (*see* margin disclosure at Item 5 below), Column Capital will earn a correspondingly higher advisory fee. This could provide Column Capital with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The client must accept the above risks and potential corresponding consequences

associated with the use of margin or a pledged assets loans.

- C. Column Capital shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Column Capital shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Column Capital's services.
- D. Column Capital does not participate in a wrap fee program.
- E. As of December 31, 2021, Column Capital managed a total of \$ 1,290,086,989 in Discretionary assets for client investment accounts and \$57,802,429 in assets for Non-Discretionary client investment accounts.

ITEM 5 – Fees and Compensation

A. Discretionary Investment Management Service Fees:

Fees for Investment Management Services are payable quarterly and in advance. Investment Management fees are computed on a percentage of investment assets under management, including accrued interest. The quarterly fee is based upon the portfolio balance as of the last trading day of the preceding month. If services are initiated at any time other than the beginning of a calendar quarter, fees will be pro-rated. The portfolio value is determined by the client's selected custodian. At Column Capital's discretion, a fixed annual retainer, payable quarterly, may be charged (also payable quarterly and in advance).

The fees for Investment Management Services are based upon the following fee schedule:

<u>Portfolio Size</u>	<u>Annual Fee</u>
First \$1 Million	1.00%
Next \$2 Million	.75%
Next \$2 Million	.50%
Next \$5 Million	.35%
Next \$5 Million	.25%
All Assets Thereafter	.20%

In certain cases, Investment Management fees may be modified or waived based on a pre-existing or employee relationship, the nature of services to be provided, types of investments, portfolio makeup and/or the complexity of the client's situation. Investment Management fees and services to be provided are determined at the time of engagement. The Advisor reserves the right to modify fees with 30 days' advance written notice.

Column Capital, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement,

anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

ANY QUESTIONS: Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding investment policies, services and fees throughout the course of the relationship.

Since our fee is determined quarterly, in advance, based upon the market value of such assets on the last day of the previous quarter, Column Capital's policy is to treat intra-quarter account additions and withdrawals equally and generally do not bill or reimburse on intra quarter additions or withdrawals unless indicated to the contrary on the Investment Advisory Agreement executed by the client.

Use of Third-Party Investment Management Firms Fees:

We either directly bill or direct debit these fees from each client. Our fees typically range from 0.25% to 1.00%, depending on the size and complexity of the client's account(s). This fee is separate and in addition to the fees charged by the Independent Manager.

Column Capital does not control the fees or the billing arrangements of any third-Party Investment Manager or third-party private money manager ("Independent Manager"). For a complete description of the fee arrangement with the Independent Manager, including billing practices, minimum account requirements and account termination provisions, clients should review the Independent Manager's Firm ADV Brochure or other disclosure document and agreement.

Our advisory fees are billed in advance and at the beginning of each calendar quarter based upon the asset value (market or fair market value in the absence of market value) of the client's account equity at the end of the previous quarter. Fees are only refunded (prorated) if the client terminates the relationship after paying the fees.

When authorized by the client, fees are debited from the account in accordance with the terms set forth in the Investment Management Agreement.

Consulting Fees:

Consulting fees are negotiated separately with the client based on the complexity and size of the specific engagement. The fees are agreed to in a separate written contract between Column Capital and the client. Column Capital does not request more than \$1,200, six months in advance, from the engagement of the agreement.

Financial Planning Services Fees:

Fees for Financial Planning Services are based on a percentage of the Client's Net Worth (defined below) in accordance with the following fee schedule:

<u>Client Net Worth</u>	<u>Annualized Percentage</u>
First \$5,000,000.....	0.20%
Next \$5,000,000.....	0.10%

Over \$10,000,000..... 0.05%

Notwithstanding the foregoing, the minimum annual Financial Planning fee is \$4,000, and the annual Financial Planning fees shall be rounded to the nearest \$100. Financial Planning fees are paid quarterly, in advance, with each quarterly payment equal to one-fourth of the aggregate annual Financial Planning fees payable for the applicable year. The Financial Planning fees for the quarter in which the effective date occurs shall be calculated on a pro-rata basis based on the number of days between the effective date and the end of such calendar quarter.

For purposes of this fee calculation, the “***Client Net Worth***” shall mean the net worth of the client as set forth in the Statement of Net Worth of the client as of December 31 of the year immediately preceding the year to which the Financial Planning fees relate, which shall be prepared by the Advisor and provided to the client. The Client Net Worth set forth in the annual Statement of Net Worth described in this paragraph shall be used for purposes of calculating the Financial Planning fees beginning on April 1 of each year and continuing for the twelve-month period thereafter. Notwithstanding the foregoing, the Client Net Worth for the initial quarterly billing period will be pro-rated and based on the Statement of Net Worth prepared by the Advisor as of the last calendar day of the month immediately preceding the effective date services or an agreed upon alternate date pursuant to the Financial Planning Agreement between Column Capital and the client.

If a client requests that the advisor perform services which materially deviate from the agreed services, additional fees may apply. In such cases, the Advisor will promptly notify the client of any additional fees that apply. Column Capital will not go forward with providing services that will result in additional fees without the client’s authorization.

Column Capital is also available to provide Financial Planning Consulting Services on an hourly basis. Hourly fees range from \$75 to \$400, depending upon the Advisory Representative engaged for services and the nature or complexity of services. Hourly Consulting Services are typically not ongoing in nature and thus terminate upon the delivery of services. Fees are due at the conclusion of services. In some instances, when a new client is engages Column Capital for Consulting Services for the first time and the project time is extensive, Column Capital may request a retainer equal to one-half the total proposed project fee, payable at engagement but in each case, will not exceed \$1200 six months in advance. In such cases, the balance of the Consulting fees will be due at the conclusion of services.

Additional Fee Information and Disclosures: All advisory fees are negotiable between the firm and a client. Investment Management and Financial Planning fees are normally directly deducted from a client’s investment accounts. Payment of Investment Management fees may be paid directly by the client, or payment of fees may be made through a deduction directly from the client’s investment account(s) by the qualified custodian holding the client’s funds and securities consistent with the following: (1) The client provides written authorization permitting the fees to be paid directly from the client’s account held by the independent custodian and the authorization is limited to withdrawing contractually agreed upon investment advisory fees; (2) Custodians do not verify advisory fees; therefore, clients are encouraged to direct any questions or concerns regarding fees to Column Capital by calling the office, and in each instance these inquiries will reviewed promptly; (3) The frequency of fee withdrawal shall be specified in the written

authorization/agreement; (4) The custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Column Capital; and (5) The client shall be able to terminate the written billing authorization or agreement at any time. Since the custodian does not verify the accuracy of the advisory fee calculation, the client should verify each statement received by the custodian and contact Column Capital if any questions should arise.

The aforementioned advisory fees represent fees for advisory services of Column Capital only. Clients are responsible to pay transaction and brokerage fees to broker/dealers (with the exception of accounts enrolled in the Program), service fees (if applicable on accounts), Third Party manager's fees and fees for other services provided by unaffiliated third-party providers. In addition to Adviser's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the applicable broker-dealer/custodian, and the charges imposed at the fund level, are in addition to Adviser's investment advisory fees referenced in this Item 5. A complete explanation of the expenses charged by mutual funds and ETFs is contained in each fund's prospectus. Column Capital receives no portion of these fees.

Margin Accounts: Risks/Conflict of Interest. Column Capital **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Column Capital will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Column Capital's fee shall be based upon a higher margined account value, resulting in Column Capital earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Column Capital may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS: Our Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

Termination of Services:

Investment Management and Financial Planning Services are continuous, but either party may terminate the Agreement upon receipt of written notice to the other party's last known legal address. Clients will only be invoiced for services provided prior to termination and will receive a prompt refund of unearned fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Neither Column Capital, nor its representatives accept compensation from the sale of securities or other investment products.

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding the above fee arrangements and the corresponding conflicts of interest created by such arrangements.

ITEM 6 – Performance-Based Fees and Side-By-Side Management

Column is not a party to any performance or incentive-related compensation arrangements with its clients.

ITEM 7 – Types of Clients

Column Capital's Investment Management and Financial Planning services are generally provided to high net worth individuals and their families. However, in some instances Column Capital may provide their services to retirement plans, pension and profit-sharing plans, trusts, estates, charitable organizations or other business entities.

Column Capital generally requires a minimum relationship size of \$1 million and a minimum fee of \$10,000 for Investment Management engagements. In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced in the above fee schedule. Additionally, Column Capital imposes a minimum annual Financial Planning fee of \$4,000. Column Capital reserves the right to decline services to any person or firm for any reason at Column Capital's discretion. At its discretion, Column Capital also reserves the right to charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, charge a lesser financial planning fee or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.).

ITEM 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

A. Column Capital may use any or a combination of the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of estimating value and making financial forecasts)
- Technical - (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical - (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Column Capital may use any or a combination of the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases - (securities held at least a year)
- Short Term Purchases - (securities sold within a year)

Investing in securities of any kind involves risk of loss that clients must be aware of and prepared to bear.

- B. When providing Investment Management Services, Column Capital analyzes information provided by the client and attempts to identify and evaluate an investor's goals, risk tolerance and time horizon through an interview process in an effort to determine a plan/portfolio that appears to be the best fit for the client's profile. Therefore, the client's active participation in the review and analysis process is critical. Investment strategies may be based upon a number of concepts and are determined by the type of investor. Investment advice and recommendations are based upon a client's stated goals, objectives, investment time horizon and risk tolerance. Investment strategies used to implement investment advice are generally long-term in nature. However, investment strategies may include short-term purchases depending upon the individual needs and objectives of the client and if a particular investment meets the objective in a short time frame.

The basis for Column Capital's investment philosophy is the Nobel Prize winning investment strategy called "Modern Portfolio Theory" ("MPT"). MPT is a sophisticated investment decision approach that permits an investor to classify, estimate and control both the kind and the amount of expected risk and return. Fundamental to MPT is the ability to statistically quantify the relationship between risk and return, thus determining the extent of compensated risk.

Column Capital believes that risk reduction is a key element to long-term investment success. Therefore, Column Capital implements investment plans by using a diversified strategic asset allocation. Strategic Asset Allocation is an investment approach where selected asset classes and the weightings of these asset classes are based on the overall investment objective and risk tolerance of the client. The concept of asset allocation or spreading investments among a number of asset classes (stocks versus bonds, U.S. versus foreign; large cap stocks versus small cap stocks; growth stocks versus value stocks; corporate bonds versus government bonds) is Column Capital's guiding strategy. Correlation (the measure of the degree of movement between investments) of the varying asset classes within the portfolio is carefully analyzed to help reduce volatility without sacrificing the effectiveness of the portfolio in an effort to achieve expected returns.

Strategic Asset Allocation is an approach that typically places a great emphasis on minimizing portfolio turnover and trading/transaction costs. At its heart, strategic asset allocation seeks to achieve the most efficient portfolio possible through diversification of assets. The end result is an investment portfolio where statistically long-term investment return is enhanced while the overall risk of the portfolio is mitigated. Since risk reduction is a key element to long-term investment success, asset allocation principles are a key part of

Column Capital's overall approach in preparing advice for clients.

Column Capital will provide ongoing portfolio advisory service which includes periodically recommending that client portfolios are re-balanced. Fairly wide latitude is given to re-balancing, as taxes and transaction costs influence the decisions made.

Column Capital respects the well-publicized studies revolving around efficient markets, the long-term performance histories of growth stocks versus value, large capitalization stocks versus small capitalization stocks, and active versus passive management. Column Capital objectively applies this historical and ongoing research to build client's portfolios for relative and absolute performance. More importantly, each client's portfolio is designed to meet that client's stated specific objectives.

Recommendations for, or purchases of, investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation and re-balancing. Column Capital utilizes many sources of public information, including financial news and research materials. Column Capital also utilizes an independent third-party consultant (Rogerscasey, a Division of Segal Marco Advisors) for investment research.

As an independent advisor, Column Capital has access to a wide range of investment products, including the following:

- Separate account municipal, corporate and government bond managers
- Separate account equity managers
- ETFs
- Active and passive mutual funds
- Alternative investments

Generally, the firm provides advice on the following types of securities: mutual funds, and ETFs. In limited instances, at specific client request, Column Capital may review offering documents for limited partnerships or alternative investments for content or appropriateness of investment. However, the Advisor does not provide investment management or due diligence services for these types of investments. Clients should be aware that sales of investments, including transactions that result to maintain the client's desired asset allocation, may result in taxable gain(s) or loss(es) to the client. Clients are encouraged to consult their personal tax advisor about tax consequences as a result of transactions or any particular investment held in their account. Additionally, each type of security has its own unique set of risks associated with it. The following provides a short description of some of the underlying risks associated with investing in these types of securities:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political,

economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs in which the Program invests involve certain inherent risks generally associated with investments in a portfolio of securities, including the risk that the general level of security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so. Some ETFs available, including Schwab ETFs™, are less than 10 years old. Accordingly, there is limited data available to use when assessing the investment risk of some of these ETFs. As a result, one or

more of the following may occur: (i) poor liquidity in or limited availability of the ETFs, or (ii) lack of market depth causing the ETFs to trade at excessive premiums or discounts.

Third-Party Money Manager Analysis. Column Capital may employ the use of third-party private money managers in the pursuit of client objectives and with the client's direction. Our independent third-party consultant, Rogerscasey, examines the experience, expertise, investment philosophies and past performance of independent third-party private money managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Rogerscasey also monitors the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of their due-diligence process, they survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

ITEM 9 – Disciplinary Information

Firms are required to report any legal or disciplinary events that are material to a client's evaluation of Column Capital's advisory business and the integrity of its management. There are no legal or disciplinary events that are reportable under this Item for either Column Capital or any supervised person of Column Capital.

ITEM 10 – Other Financial Industry Activities and Affiliations

- A. As noted in Item 4 above, Column Capital is a fee only advisor. Neither the firm nor any individual associated with the firm is registered or have an application pending to register with any other investment advisor, brokerage firm, insurance agency or company of any kind.
- B. Neither Column Capital, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

- C. Column Capital does not render accounting advice or tax preparation services to clients. However, Advisory Representatives of Column Capital are also associated with Column Family Office, LLC and therefore provide accounting, tax consultation and preparation services to the general public, including clients of Column Capital. Clients are welcome to, but are never under any obligation to, engage Advisory Representatives for accounting services. Clients are reminded that they may seek accounting advice or tax preparation services through other, non-affiliated companies. All accounting and tax preparation services are provided under a separate written agreement with Column Family Office, LLC. This written agreement will also include any fees that the client will pay to Column Family Office, LLC and is in addition to any fees paid to Column Capital.
- D. Column Capital does not receive, directly or indirectly, compensation from investment advisors or broker-dealers that it recommends or selects for its clients.

ITEM 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

- A. Column Capital maintains a Code of Ethics that requires every aspect of its business to be conducted in a fair, lawful and professional manner. Strict compliance with all laws and regulations governing the securities industry is paramount. It is an obligation to respect and protect the right to privacy of its clients. Confidential or proprietary information, obtained in the course of doing business, will not be used for personal gain or shared with others for their personal benefit. All efforts are made to avoid actual or potential conflicts of interest and to ensure disclosure of any actual or potential conflict of interest. In addition, the Code requires that certain transactions by Column Capital's employees be pre-approved, and that firm employees must report all reportable holdings and transactions to firm management on a regular basis.

In accordance with Section 204A of the Investment Advisers Act of 1940 and similar state laws, Column Capital also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser. A copy of Column Capital's Code of Ethics is available to existing and prospective clients upon request at our main office, listed on the Cover Page of this Brochure.

- B. Neither Column Capital nor any related person of Column Capital recommends, buys, or sells for client accounts, securities in which the Adviser or any related person of Column Capital has a material financial interest.
- C. The Adviser and/or representatives of the Adviser does buy or sell securities that are also recommended to clients. When the Adviser buys or sells securities that are also recommended to clients, this practice will create a situation where the Adviser and/or representatives of the Adviser are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Adviser did not have adequate policies in place to detect such activities. In addition,

this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Adviser’s clients) and other potentially abusive practices.

The Adviser has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Adviser’s “Access Persons”. The Adviser’s securities transaction policy requires that an Access Person of the Adviser must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days of becoming an Access Person. Furthermore, Access Persons must provide the Chief Compliance Officer with a quarterly transaction report, detailing all trades in the Access Person’s account during the previous quarter; and on an annual basis, each Access Person must provide the Chief Compliance Officer with a written report of the Access Person’s current securities holdings. However, at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

Code of Ethics:

D. Participation or Interest in Client Transactions and Personal Trading:

At times, the interests of a Column Capital Advisor Representative or a related person’s account may coincide with the interests of a client’s account. This practice creates a situation where Column Capital and/or representatives of Column Capital are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, Column Capital has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Column Capital’s Access Persons. However, at no time will the Advisor Representative or any related person receive an added benefit or advantage over clients with respect to these transactions. All applicable rules of the Investment Advisers Act of 1940 (the “Act”) will be strictly enforced. Column Capital will not permit insider trading. The Advisor requires that all supervised personnel pre-clear all reportable securities transactions (such as initial public offerings (IPO), private placements or other limited offerings) with Jeffrey Yu, the Chief Compliance Officer, prior to execution. The Chief Compliance Officer is responsible for monitoring all personal trading of access personnel. In every case, the interests of clients will be placed ahead of any Column Capital employee and their beneficial relationships.

Column Capital does not conduct ‘Principal’ transactions, does not engage in Cross-Trades between advisory clients and does not participate in Agency Cross Transactions of any kind. This investment policy is part of Column Capital’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Column Capital’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Any Questions: Column Capital’s Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has.

ITEM 12 – Brokerage Practices

- A. Column Capital does not maintain physical custody of the client's assets that it manages. Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or a bank. In the event the client requests Column Capital recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Column Capital to use a specific broker-dealer/custodian), Column Capital generally recommends that investment management accounts be maintained at Schwab. Prior to engaging Column Capital to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Column Capital setting forth the terms and conditions under which Column Capital shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors Column Capital considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Column Capital, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to Column Capital's investment advisory fee referenced in Item 5 above

To the extent that a transaction fee is payable, Column Capital shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Column Capital determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Column Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Column Capital's investment management fee. Column Capital's best price execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Column Capital may receive from Schwab (or another broker-dealer/custodian, investment platform, independent investment manager, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Column Capital to better monitor and service client accounts maintained at such institutions. The support services that Column Capital may obtain could include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Column Capital in

furtherance of its investment advisory business operations.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which Column Capital might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. Schwab's services described in this paragraph generally benefit the client.

Column Capital's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Column Capital to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding the above arrangement and the corresponding conflict of interest created by this arrangement.

2. Directed Brokerage

Column Capital recommends that its clients utilize the brokerage and custodial services provided by Schwab. Column Capital does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Column Capital will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Column Capital. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event the client directs Column Capital to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Column Capital. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts. Column Capital periodically reviews other alternatives that are available to the Advisor market. However, Column Capital believes that the excellent customer service and trade execution provided by Schwab is superior to most non-service oriented, deep-discount and internet-based brokers that may otherwise be available to the public. As noted herein, a client has the ability to specifically request, in writing, his/her desire to utilize another custodian/brokerage (financial services firm). In such cases, the client understands that Column Capital cannot necessarily offer best execution or negotiate commissions in terms of its trading transactions because of

limitations that may be in place by the client's requested service provider. A "directed brokerage" disclosure is found in the client Investment Advisory Agreement.

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding the above arrangement.

B. Aggregation/Allocation/Trade Errors

Aggregation

The aggregation of client transactions allows our firm to execute transactions in a timelier, equitable, and efficient manner.

Our firm's policy is to aggregate client transactions, where possible, and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Column Capital shall not receive any additional compensation or remuneration as the result of such aggregation.

In the event transactions for an Advisor, its employees or principals ("proprietary accounts") are aggregated with client transactions, Column Capital will ensure that no employee transaction is favored over any client accounts that were traded on the same day.

Allocation

As a matter of policy, an Advisor's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Column Capital's policy prohibits any allocation of trades in a manner that our firm's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts.

Trade Errors

Column Capital makes the client whole with respect to any trade error losses incurred by client caused by Column Capital. Column Capital does not maintain any client trade error gains. Gains from trade errors are usually kept by the client. To the extent they cannot be kept by the client, Column Capital will follow the custodian's policy. For clients utilizing Schwab for brokerage services, if the gain is not retained in the client's account, Schwab maintains a policy that trade error gains of \$100 or more will be donated by Schwab to the charity, the Charles Schwab Foundation. For de minimis gains under \$100 and, not retained in the client's account, Schwab will keep the gain to minimize and offset its own administrative time and expense to process advisor trade errors.

ITEM 13 – Review of Accounts

Investment Management Accounts

Column Capital continues to provide ongoing Investment Management Services by monitoring the portfolio and by providing continuous advice and recommendations to the Client. Managed portfolios are generally reviewed on a weekly basis; however, reviews could also occur at the time of significant new deposits/withdrawals, material changes in client's financial information, changes in the market, as often as the client may prefer or at the Advisor's discretion. The review process includes analyzing client portfolios for allocations consistent with targets, unusual additions/withdrawals and any other parameters set forth in the investment policy statement or other stated directives. The purpose of the ongoing services between Column Capital and a client is ultimately to help ensure the investment strategies and expectations are structured and modified in such a way to meet the client's needs and objectives.

Clients receive regular monthly or quarterly account statements from the custodian or brokerage firm they have selected. Column Capital may also prepare reports based upon the informational needs of the client and post-meeting communications at the discretion of the Advisor. If requested, the Advisor can arrange for the client to receive quarterly performance reports. Clients can also review their monthly performance reports via Black Diamond (independent performance reporting firm).

Selection and Monitoring of Third-Party Managers & Consulting Services

Clients should refer to the Independent Manager's Firm Disclosure Brochure for information regarding the nature and frequency of reviews provided by that independent registered investment advisor.

Monitored portfolios are generally reviewed on a quarterly basis, however, reviews could also occur at the time of significant new deposits/withdrawals, material changes in client's financial information, changes in the market, as often as the client may prefer or at the Advisor's discretion. Reviews are generally conducted by the Account Representative.

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for consulting services clients unless otherwise contracted. Such reviews will be conducted by the client's Account Representative.

Reports: Portfolio Monitoring and Consulting Services clients will not typically receive reports due to the nature of the service unless those reports are specifically included in the Advisory Agreement.

Financial Planning Services

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted. Financial Planning clients will receive a completed financial

plan. Additional reports will not typically be provided unless otherwise contracted.

ITEM 14 – Client Referrals and Other Compensation

Column Capital does not utilize or permit payment in any manner to any solicitors or third parties and receives no payment for any client referrals or solicitations.

Column Capital receives an economic benefit from Schwab in the form of the support products and services it makes available to independent investment advisors through their Schwab Advisor Services Business. These products and services, how they benefit Column Capital and the related conflicts of interest are described above. (See Item 12 – Brokerage Practices.) The availability to Column Capital of Schwab's products and services is not based on Column Capital giving particular investment advice, such as buying particular securities for its clients. There is no corresponding commitment made by Column Capital to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement.

Column Capital does not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding the above arrangement and the corresponding conflict of interest created by such arrangement.

ITEM 15 – Custody

Under SEC regulations, Column Capital is deemed to have custody of a client's assets as described below.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. Direct debiting is considered a form of custody. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. We also accept written standing letters of authorization or instruction ("SLOA") (which are forwarded on to the qualified custodian) from clients who wish to request the qualified custodian send funds from the client's account to a non-identically named account or party. Clients who receive these services should be aware that, on at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. They will be sent to the email or postal mailing address you provided to the custodian.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we may also send account statements directly to our clients. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Column Capital engages in certain custody-related services and/or practices (i.e., password possession, and asset transfer authorizations) that are disclosed at Item 9 of Part 1 of Form ADV. These services and practices are subject to an annual surprise CPA examination and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). Column Capital has entered into an agreement with a PCAOB independent public accountant to complete a surprise examination on an annual basis. The independent accountant must file its certificate on Form ADV-E with the SEC within 120 days of the commencement of the examination.

ANY QUESTIONS: Column Capital’s Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding custody-related issues

ITEM 16 – Investment Discretion

The client can determine to engage Column Capital to provide investment advisory services on a discretionary basis. Prior to Column Capital assuming discretionary authority over a client’s account, client shall be required to execute an *Investment Advisory Agreement*, naming Column Capital as client’s attorney and agent in fact, granting Column Capital full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client’s name found in the discretionary account.

Clients who engage Column Capital on a discretionary basis may, at any time, impose restrictions, **in writing**, on Column Capital’s discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Column Capital’s use of margin, etc.).

ITEM 17 – Voting Client Securities

- A. Column Capital does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client’s investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Column Capital to discuss any questions they may have with a particular solicitation.

ITEM 18 – Financial Information

- A. Column Capital does not require prepayment of more than \$1,200 in fees per client six months or more in advance. As such, a Balance Sheet is not required and therefore not attached.
- B. Column Capital is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts or that is reasonably likely to impair this firm's ability to meet contractual commitments to clients.
- C. Column Capital has not been the subject of a bankruptcy proceeding.

Column Capital's Chief Compliance Officer, Jeffrey Yu, remains available to address any questions that a client or prospective client has regarding this part 2A.