



# Advyzon Investment Management, LLC

CRD No. 318816

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## Disclosure Brochure

(Form ADV Part 2A)

March 21, 2022

### Item 1: Cover Page

This Disclosure Brochure provides information about the qualifications and business practices of Advyzon Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at the phone number listed above. 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.

Advyzon Investment Management, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Advyzon Investment Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can conduct a Firm search using our [CRD Number](#) provided above.

### Item 2: Material Changes

We initially provide you with a copy of our Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our brochure.

## Disclosure Brochure

As this is our initial brochure, we have no material changes to report.

You may request a current copy of our Brochure at any time without charge by contacting us as described in [Item 1: Cover Page](#).

You may also obtain a copy of our current Brochure at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can conduct a Firm search using our [CRD Number](#) provided above.

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### Item 4: Advisory Business

#### Firm Overview

Advyzon Investment Management, LLC is a registered investment adviser registered with the United States Securities and Exchange Commission. We are a limited liability company organized in the State of Delaware in February 2022, and a wholly-owned subsidiary of YHLSoft, Inc. Hailin Li is a majority owner of YHLSoft, Inc., and is therefore an indirect owner of more than 25% of our firm.

## Services

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We provide a turnkey asset management program (the "Program") through which we offer investment management services, more fully described below. As used in this Brochure, "we," "us," and "our firm," refers to Advyzon Investment Management, LLC, and "you" and "your" refers to advisory clients who participate in our Program.

The Program is made available to you through an arrangement between us and your investment advisory firm ("Advisory Firm"). This arrangement allows your investment adviser representative ("Adviser") affiliated with the Advisory Firm to select from Investment Strategies (more fully described in [Investment Strategies](#) below) to be used to manage some or all of your investment assets.

To participate in the Program, you will enter into an Advisory Agreement between you, your Advisory Firm, and us that outlines the Program services and fees, responsibilities of each party, and other important provisions regarding your participation in the Program.

Your Adviser is responsible for gathering sufficient information from you to evaluate your financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. Because the management of your investments is based on your financial circumstances, it is important that you provide complete and accurate information to your Adviser. Your Adviser is also responsible for determining whether your participation in the Program is appropriate for you, and for selecting an Investment Strategy to be used in managing your assets. Once an Investment Strategy is selected for you, we will manage your account on a discretionary basis according to the mandate of the selected Investment Strategy.

You will establish a brokerage account with a qualified custodian chosen by you or your Adviser. You grant us the authority to implement transactions in your account in accordance with your selected Investment Strategy. We will monitor and periodically rebalance your account as we deem necessary. In addition, we have the discretion to change the investment options and the allocation targets in the Investment Strategy at any time, without the prior consent of you, your Adviser, or your Advisory Firm.

Your Adviser will meet with you at least annually to discuss any changes to your financial circumstances that may affect your account or the Investment Strategy used to manage your account. You should promptly contact your Adviser when any changes occur in your financial circumstances that may affect the manner in which your account is invested.

Any questions regarding the management of your account should be directed to your Adviser. If necessary, your Adviser will communicate with our investment team.

If you or your Adviser decide that the selected Investment Strategy no longer meets your investment needs, your Adviser may select another Investment Strategy. We will implement the necessary transactions to allocate your account to the new Investment Strategy.

If an Investment Strategy is removed from the Program, we will notify your Advisory Firm of the change and request that action be taken to reassign your account by a specified date. If no action is taken by your Advisory Firm, we reserve the right to map your account to an alternative Investment Strategy. Your Advisory Firm's failure to act is considered consent to the mapping of your account to an alternative Investment Strategy.

You may place reasonable restrictions on specific securities or types, sectors, or industries of securities to be held in your Investment Strategy. We will make a reasonable attempt to honor any reasonable restrictions you wish to impose, but in the case of pooled investment vehicles such as mutual funds or ETFs where underlying holdings change frequently, we cannot guarantee that restrictions will always be enforced. In general, we may implement restrictions by either (a) increasing the relative proportions of other securities to replace the restricted security, or (b) increasing money market or cash positions in your account. Such restrictions imposed on your account would likely cause the performance of your account to differ from the performance of other accounts in the Investment Strategy.

## Investment Strategies

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Our Investment Strategies are constructed using mutual funds, exchange-traded funds ("ETFs"), fixed-income securities, and/or equities. We offer the following Investment Strategies:

## Active/Passive

Our Active/Passive portfolios invest in mutual funds and ETFs from a diverse set of fund families, seeking to maximize returns for each level of equity. We build nine portfolios across a risk spectrum, from Income (20% equity) to Aggressive (98% equity).\*

## Tax Sensitive

Our Tax Sensitive core portfolios seek to maximize after-tax returns for each equity level. We build nine portfolios across a risk spectrum, from Income (20% equity) to Aggressive (98% equity).\*

The portfolios invest in ETFs, which carry unique tax advantages that mutual funds don't enjoy. The portfolios incorporate more growth-oriented investments, which typically pay less taxable dividends when compared to value-oriented investments. The portfolios shift underlying investments less often, which reduces the frequency of taxable realized gains. The portfolios include municipal bonds allocations, which usually pay lower pre-tax yields, but higher yields when compared to traditional treasury bonds after taxes.

## ESG Active/Passive

Our Environmental, Social, and Governance (ESG) core portfolios invest in mutual funds and ETFs. We build nine portfolios across a risk spectrum, from Income (20% Equity) to Aggressive (98% Equity).\*

The portfolios seek to maximize returns for each equity level while only investing in stock and bond mutual funds and ETFs that have an ESG mandate.

## Direct Indexing

We offer five cost effective, diversified, passive stock portfolios and that can help investors add core US equity holdings (beta) to their portfolios, while reducing their tax bill through savvy tax optimization. Instead of purchasing a mutual fund or ETF, investors own shares of corporate stock directly in their accounts.

## Alternative Portfolio

Our Alternative strategy combines mutual funds and ETFs from alternative asset classes that fall outside of a traditional broad equity or fixed income investment strategy. We expect the mutual funds and ETFs to exhibit relatively low correlation with broad stock and

bond indexes and to provide an attractive addition to a diversified portfolio, particularly from a risk reduction perspective.

\*Please note that the equity allocations presented above are targets only. Actual equity allocations will change over time. Investment Strategies are periodically rebalanced to targets as necessary.

## Assets Under Management

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As this is our initial Brochure, we do not have any discretionary or non-discretionary assets under management. We will update information regarding our assets under management as of December 31 of each year, or more frequently if there are material changes to our assets under management.

## Item 5: Fees and Compensation

### Program Fee

Our Program Fee is based on a percentage of the assets under management. Fees are charged quarterly in arrears, which means that fees are charged for services provided in the previous quarter, not in advance of services being provided. Our maximum annual Program Fee is 0.35%. The quarterly fee is calculated by multiplying the total value of your account (including cash and cash equivalents) as of the last trading day of the calendar quarter by the annual fee, then dividing by four. Our Program Fee will be deducted directly from your account. Fees for partial quarters will be prorated based on the number of days in the quarter that the account was under management. Because fees are charged in arrears, no refunds are provided upon termination.

Our Program Fee is generally not negotiable, although we reserve the right to offer discounted fees, promotions, or waiver of fees under certain circumstances.

It is your responsibility to verify the accuracy of the fee we charge to your account. The fee we collect will appear on the account statement you receive directly from your account custodian.

### Advisory Firm Fees

Our Program Fee does not include fees imposed by your Advisory Firm. You are encouraged to review the

Disclosure Brochure of your Advisory Firm for further information on fees and billing practices.

## Account Termination

You may terminate your participation in the Program at any time. We do not charge a termination fee to terminate our services; however, please note that your custodian may impose account termination fees or transfer fees if you decide to close or transfer your account. The custodian may also impose fees for administrative services, ACAT or wire transfers, or other services.

## Other Fees

You should carefully review all fees charged by us, your Advisory Firm, and any investment options in your Investment Strategy to fully understand the total amount of fees that you incur in your account. Fees charged by us are separate and distinct from fees charged by your Advisory Firm. Depending on the arrangement your Advisory Firm has with the custodian who holds your account, you may also incur brokerage and transaction fees. You are encouraged to review the Disclosure Brochure of your Advisory Firm to fully understand the fees you will incur. In addition, the underlying investment options in your Investment Strategy (e.g., mutual funds, ETFs) may have additional fees and expenses. A description of these fees is available in the prospectus of each investment option, if applicable.

## Compensation from Sale of Securities

Our firm and our employees do not receive any commissions or other compensation from the sale of securities or other investment products.

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

We do not accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. As such, we do not provide any side-by-side management of accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

## Item 7: Types of Clients

### Types of Clients

The Program is available to individuals (including high net worth individuals), corporations and other business entities.

### Account Requirements

Our Program is offered through arrangements we have with unaffiliated Advisory Firms, and is only available to clients of these Advisory Firms. Generally, participation in the Program requires that you have minimum household investable assets of \$50,000; however, we reserve the right to waive this minimum based on your financial circumstances and if your participation in the Program is suitable.

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

We believe that low cost, globally diverse portfolios offer the best opportunity to achieve investor goals. Academic research has identified asset allocation as the most important driver of portfolio returns and volatility and is accordingly, the part of the investing process where we spend a majority of our time. Our Investment Strategies are based on the same five step investment process:

1. *Forecast Asset Class Inputs.* We develop expected return, risk and correlation forecasts based on market expectations. These expectations are updated at least annually and rely on both long-term relationships and current market valuations. We use a “building blocks” approach that decomposes the return of each asset class into constituent parts, for which we maintain forecasts, including; the risk-free rate of return, an equity premium, inflation, investment grade credit spread, high yield credit spread, and an emerging market premium.
2. *Develop Asset Allocation Models.* We build asset class level models that seek to generate the highest returns for a given level of risk, considering correlations among asset classes (the way some assets tend to appreciate while others are depreciating and vice-versa). We start with a quantitative process called Mean Variance

Optimization (MVO). We overlay professional judgment on the MVO output to set Strategic Asset Allocation (SAA) asset class targets for portfolios at least annually.

3. *Analyze Underlying Investments.* Next, we use qualitative and quantitative analysis to determine which securities to include in the portfolios. We analyze mutual funds, ETFs, fixed-income, and individual securities. We identify the types of asset classes that best categorize each underlying investment (many investments act as blends of asset classes) to allow us to set risk and return expectations for investments.
4. *Portfolio Construction.* We execute the asset allocation strategy with securities that are best suited for each portfolio. We combine our asset class model target allocations with our underlying investment selections to come up with client portfolios that we believe are optimal.
5. *Monitor and Review.* Finally, we monitor portfolio holdings, weightings and performance at least quarterly, and review asset allocation at least annually. Updates are made as we deem necessary.

## Risk of Loss

*All investments are subject to risk. Investing in securities involves risk of loss that you should be prepared to bear.*

You may incur a loss of principal – that is, the risk that the value of your securities may be less when sold or otherwise disposed of than the price you paid for the securities. Even if the value of the securities when sold is greater than the price paid, there is a risk that the appreciation will be less than inflation.

Past performance is no indication of future performance, and we cannot guarantee that your investment objectives will be met.

### *Investment Strategy Risks*

*Asset Allocation and Diversification.* Asset allocation and diversification are strategies used to mitigate risks, but they do not guarantee a profit or protect against a loss.

*Active/Passive Management.* Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a

manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or ETFs. Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

### *Security Specific Risks*

*Equities.* Investing in individual stock positions involves inherent risk, including the potential for greater concentration risk related to a single company or business enterprise. Significant risks relate to the company's capitalization, quality of management, quality and cost of services, ability to manage costs, management of litigation risk, and ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk. Equity securities are not guaranteed or insured by the FDIC or any other government agency.

*Mutual Funds.* Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore, investors may pay capital gains taxes on fund investments while not having yet sold the fund. Active mutual funds have higher fees and costs that can result in lower investment returns. Mutual funds are not guaranteed or insured by the FDIC or any other government agency.

*Exchange Traded Funds (ETFs).* ETFs are investment companies with shares that are bought and sold on a



securities exchange. Generally, an ETF holds a portfolio of securities designed to track a particular market segment or index. Certain ETFs may not track underlying benchmarks as expected. ETF prices may vary significantly due to market conditions. An ETF may employ an investment strategy that uses high leverage ratios, resulting in higher volatility and risk of loss compared to strategies with less leverage. ETF transactions may be halted if the listing exchange's officials deem such action appropriate, if the shares are de-listed from the exchange, or in the event that a market-wide "circuit breaker" (an action tied to large decrease in stock price) halts stock trading generally. ETFs are not guaranteed or insured by the FDIC or any other government agency.

*Investment Companies Risk.* When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. 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).

*Fixed Income.* Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed income securities generally declines when interest rates rise, and the credit quality of the obligor of fixed income securities could weaken leading to a lower credit quality and value of securities.

*Cryptocurrencies.* Cryptocurrencies, including Bitcoin, are currently unregulated, illiquid, uninsured, carry technological risks, require unique tax treatment, and are generally much more volatile than traditional currencies. Mutual funds and ETFs whose values are linked, whether directly or indirectly, to the value of one or more cryptocurrencies carry many of these same risks.

## *General Risks*

*Market Risk.* Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

*Strategy Risk.* An investment strategy and/or investment technique may not work as intended.

*Small and Medium Cap Company Risk.* Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

*Turnover Risk.* At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

*Limited markets.* Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

*Concentration Risk.* Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

*Interest Rate Risk.* Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

*Legal or Legislative Risk.* Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

*Inflation.* Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

*Catastrophic Events.* In addition to general market risks described above, our investment strategies may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of

terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

*Cybersecurity Risks.* The computer systems, networks and devices used to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

## Item 9: Disciplinary Information

Our firm and our management persons do not have any legal or disciplinary events to disclose that would be material to your evaluation of our advisory business or the integrity of our management.

## Item 10: Other Financial Industry Activities and Affiliations

Our firm and our management persons are not registered and do not have any applications pending to register, as a broker-dealer or a registered Adviser of a broker-dealer.

Our firm and our management persons are not registered and do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities

Our firm and our management persons do not have any relationship or arrangement with any broker-dealer, investment company, or other entity that is material to our advisory business or to our clients.

Our Chief Investment Officer, Brian Huckstep, CFA, CFP®, is the principal owner of Huckstep Asset Management, LLC, an independent registered investment adviser established in March 2020 and registered in the State of Illinois. His duties and responsibilities to Huckstep Asset Management, LLC,

do not interfere with his duties and responsibility to our firm or the accounts we manage. Clients of Huckstep Asset Management, LLC may participate in the Program.

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

We have adopted a Code of Ethics ("Code") pursuant to SEC rule 204A-1. The Code establishes the standards of business conduct required of our employees, and policies and procedures designed to protect your interests. The Code includes, but is not limited to, the following provisions:

- To uphold our fiduciary duty to put your interest ahead of ours at all times.
- To comply with all applicable laws and to maintain a standard of conduct.
- To avoid actual or potential conflicts of interest where possible, and to fully disclose any actual or potential conflicts that may exist.
- To conduct all personal securities transactions of our employees in a manner consistent with the Code.
- To avoid giving or receiving gifts that may influence decisions.
- To prevent any abuse of our position of trust and responsibility, including the use of inside information we may obtain.

You may request a copy of our code of ethics by contacting us as described in [Item 1: Cover Page](#).

The Code permits our firm and our employees to buy or sell securities identical to those recommended to you; however, our firm and our employees are expressly prohibited from profiting at the expense of our clients and from competing with our clients. We monitor the personal security activities of certain employees to ensure compliance with this policy.

We do not engage in principal trades (where our firm buys or sells securities directly from clients) or cross-agency transactions (where our firm acts as the broker for both the client and the counter-party).

## Item 12: Brokerage Practices

Your assets will be held in an account you establish with a qualified custodian, selected by you or your Adviser. Your custodian will send account statements directly to you on at least a quarterly basis. Trades in your brokerage account will be executed by the qualified custodian or its affiliated broker-dealer based on our trade instructions. We do not accept directed brokerage arrangements.

We participate in institutional adviser programs with qualified custodians, including TD Ameritrade Institutional, Schwab Advisor Services, Fidelity Institutional Wealth Services, Pershing Advisor Solutions, and First Clearing, LLC ("Qualified Custodians"). (Other Qualified Custodians may be made available in the future.) Through our participation in the institutional adviser programs offered by the Qualified Custodians, we receive various benefits, provided without cost or at a discount, that may not be available to retail customers. These services are generally available to all advisers who participate in the institutional adviser program on an unsolicited basis at no charge to the advisers. There is no direct link between our participation in these programs and the investment advice that we provide. The benefits received by us through our participation in these programs do not depend on the amount of brokerage transactions directed to these custodians. Therefore, these services are not considered soft dollar arrangements.

The benefits we receive through these institutional adviser programs include access to certain investment options; execution of securities transactions; custodial services; access to an electronic trading platform, including access to aggregated block trading; the ability to deduct our Program Fee from client accounts; access to client account data; receipt of duplicate trade confirmations and account statements; research related products and tools; pricing and market data; access to software, technology or services; attendance at educational conferences and events; consulting on technology, compliance or other business matters; access to industry publications. Some of these products and services may benefit you directly, while others may benefit us by assisting us in the administration of our business and the management of client accounts, including accounts held with other custodians.

The receipt of these benefits from the Qualified Custodians creates a potential conflict of interest as we could have a financial incentive to recommend that you maintain your account with a specific custodian. However, the selection of the custodian used to hold your account is solely the responsibility of you and/or your Advisory Firm. We do not make recommendations regarding which custodian you should use.

### Aggregated (Block) Trading

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As a general policy, if we believe it is appropriate under the circumstances, securities orders placed for the same security on the same day may be combined (or "blocked" or "aggregated") with the objective of receiving the best overall blend of pricing and execution. The subsequent allocations among such accounts will be effectuated on a pro rata basis, based on the relative value of the accounts.

Accounts of our employees may be included in the combined orders and are subject to the same allocation methodology and average pricing.

### Trade Errors

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In all circumstances involving trade errors caused by us, we will ensure that clients are made whole. If the correction of the trade error results in a loss, we will incur that loss. We do not retain any client trade error gains. Some Qualified Custodians employ a trade error account, and any trade errors under a certain amount (gain or loss) will be maintained by the custodian to minimize and offset administrative time and expense necessary to correct trade errors. Otherwise, any trade error gains are given to charity.

## Item 13: Review of Accounts

Our investment team will review accounts in the Program on at least a quarterly basis, or more frequently if necessary. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, cash flows, excessive draw-down, volatility in performance, or buy and sell decisions by our investment team. Each account is reviewed for alignment with the Investment Strategy mandate.

Your custodian will provide you with trade confirmations for each transaction, account statements on at least a



quarterly basis, and tax reporting statements. We encourage you to review these documents carefully, and alert your Adviser if you have any questions or concerns.

We do not provide regular reports or statements; however, your Adviser may access reporting features available on our Program platform

## Item 14: Client Referrals and Other Compensation

Please see the information provided in [Brokerage Practices](#) above regarding benefits we receive as a result of our participation in the institutional adviser programs offered by the Qualified Custodians.

We do not receive any other economic benefit from any other party who is not a client for providing investment advisory services to you.

We do not compensate any person or entity, directly or indirectly, for any client referrals.

## Item 15: Custody

Our ability to deduct our Program Fee directly from your account is deemed to be a form of custody. Other than the ability to deduct our Program Fee, we do not accept custody of your funds or securities. All accounts are held with a Qualified Custodian.

## Item 16: Investment Discretion

We do not have the discretion to choose an Investment Strategy for you. Your Adviser is responsible for determining which Investment Strategy is appropriate for you based on your financial situation.

Once an Investment Strategy is selected for you, we manage your assets in the Investment Strategy on a discretionary basis. This means that we have the discretion to make investment decisions with regard to your account, and to implement transactions to carry out those decisions without seeking or obtaining the prior permission of you, your Adviser, or your Advisory Firm.

You grant us discretionary authority to manage your account in the Advisory Agreement between you, your Advisory Firm, and us.

## Item 17: Voting Client Securities

We will not exercise proxy voting authority. The obligation to vote proxies shall at all times rest with you. Your custodian will send all proxy information directly to you. You should contact your Adviser or Advisory Firm if you have any questions about voting proxies.

## Item 18: Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six or more months in advance. Therefore, we are not required to include a balance sheet in this brochure.

We do not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

## Privacy Policy

Financial companies choose how they share your personal information. Federal law also requires us to tell you how we collect, share, and protect your personal information.

We receive your personal information from your Adviser and from the Qualified Custodian that holds your account. This information can include your social security number and date of birth. We also receive information regarding your account number, balance, holdings, and transactions.

All financial companies need to share their clients' personal information to perform their operations, such as to process your transactions and maintain your account. When we share your information with third-parties as necessary for the management of your account, we require strict confidentiality in handling your information.

We may also be required to share your information with other third parties to comply with legal requirements, such as subpoenas or court orders; to respond to regulatory examinations; to address fraud, security, or technical issues; or otherwise to protect your rights, property or security.

We may share anonymous or aggregated information with third parties to help deliver products, market our services, and provide research content.

Federal law gives you the right to limit only the sharing of your information with affiliates or third-parties for marketing purposes. We do not share your information for this purpose.

To protect your personal information, we have established an information security program which includes policies addressing acceptable use and access to confidential business information and personal information which may be contained in our information systems. We maintain physical, electronic, and procedural safeguards reasonably designed to guard personal information from loss, misuse, or unauthorized access, disclosure, alteration, or destruction of the information that has been provided to us.

We take commercially reasonable measures that comply with applicable laws and industry standards to secure and protect information transmitted via or stored through our information systems. These measures include computer safeguards and secured files and buildings. Nevertheless, no security system is impenetrable. If you become aware of any breach of our security system, please notify us immediately.

Federal securities regulations require us to maintain certain information regarding you and your account for a period of time after you terminate your participation in the Program. We will continue to maintain and protect your information for the required retention period.

## For California Residents

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The California Consumer Privacy Act ("CCPA") provides California residents with rights to receive certain disclosures regarding the collection, use, and sharing of "Personal Information," as well as rights to know, access, delete, and limit sharing of Personal Information. For purposes of this section, "Personal Information" has the meaning given in the CCPA but does not include information exempted from the scope of the CCPA. Due to the nature of our Program, much of the information we collect is exempt from the CCPA because it is covered by federal or state financial and/or data privacy laws.

To the extent that we collect Personal Information that is subject to the CCPA, your rights as California resident to request access and deletion of that information are as described below.

We do not sell Personal Information to third parties. However, as described in this Privacy Policy, we may share Personal Information with a third party as necessary for the delivery of services under our Program.

As a California resident, you have the following rights listed below. However, these rights are not absolute, and in certain cases we may decline your request or comply with it in a more limited way than you anticipated, as permitted by law.

- You may request the following information about how we have collected and used your Personal Information during the past 12 months:
  - Categories of Personal Information we have collected;
  - Categories of sources from which we collected Personal Information;
  - The business or commercial purposes for collecting and/or selling Personal Information;
  - Categories of third parties with whom we share Personal Information;
  - Whether we have disclosed your Personal Information for a business purpose, and if so, the categories of Personal Information received by each category of third-party recipient; or
  - Whether we've sold your Personal Information, and if so, the categories of Personal Information received by each category of third-party recipient.
- You may request a copy of the Personal Information that we have collected about you during the past 12 months.
- You may request in certain circumstances that we delete Personal Information that we have collected directly from you.
- If we sell your Personal Information, you may opt-out.
- You are entitled to exercise the rights described above free from discrimination.

In order to process a request to know about or delete Personal Information we collect, disclose, or sell, we must verify your request. We reserve the right to confirm your California residency to process your requests and



## Disclosure Brochure

will need to verify your identity to process your requests. from unauthorized access and use, we use security measures, including cybersecurity measures, that comply with federal law.

### For More Information

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Please contact us at (844) 829-0039 if you have any questions or concerns about our privacy policies.