

**Item 1: Cover Sheet**

**FORM ADV PART 2A  
INFORMATIONAL BROCHURE**



**March 21, 2023**

**This brochure provides information about the qualifications and business practices of Avail Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 814-996-7206. 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. Our registration does not imply a certain level of skill or training.**

**Additional information about Avail Investment Partners, LLC (CRD# 315678) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**Item 2:        Statement of Material Changes**

In this Item it is required to discuss any material changes which have been made to the brochure. At the time of this brochure there are no material changes to report.

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INFORMATIONAL BROCHURE  
Avail Investment Partners, LLC

**Item 4:      Advisory Business**

Avail Investment Partners, LLC ("Avail") is principally owned by Geoffrey Caber, Stuart Feinzig, Brett Greenfield, Derek Varner and Martin Wildy. Avail provides investment management services and financial planning to individuals, families, trusts, charitable organizations and foundations, businesses, and pension plans.

Avail's process starts with getting to know the client and what is most important to them, where the client is now financially and what they would like their money to accomplish for them. Avail uses the information for investment purposes where we will recommend strategies to help match the client's goals. We like to work hand in hand with clients, helping them navigate any online tools and client technology so that the client can always have a clear picture of how their assets are working for them.

When we perform asset management services, we will do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we will not seek specific approval of changes to client accounts. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and Avail. Specific security changes will be implemented by Avail in keeping with client objectives but not necessarily with prior client authorization.

In limited circumstances, we may provide asset management services on a non-discretionary basis, which means we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because we are unable to reach a non-discretionary client may not be made on a timely basis and therefore client's account may not perform as well as it would have had Avail been able to reach the client for a consultation on the recommendation.

Financial Planning

Financial planning services may be provided as a part of the asset management process when requested. Avail's planning process typically begins with a discovery meeting when time is taken to gather information, understand client expectations, and determine the right fit for pursuing a working relationship. For example, the discovery process may include the review of insurance currently in place (i.e., life, disability, and long-term care insurance), creating personal balance sheet and cash flow statements, and the review of estate planning documents in an effort to better understand the client's holistic financial situation. Furthermore, the planning process may also include collaboratively developing a financial plan to assist the client in reaching his or her unique financial objectives.

### Sub-Advisers

Avail recommends sub-advisers to clients for asset management services. In such cases, the sub-adviser will be responsible for continuously monitoring client accounts and making trades in client accounts when necessary. While the chosen sub-adviser will provide advice on specific securities and/or other investments in connection with this service, Avail will have discretionary authority to hire and fire such managers and reallocate assets among them as deemed appropriate by Avail. The sub-advisers selected will be based upon each client's suitability, risk tolerance and investment objectives. When a sub-adviser is utilized, Avail can receive fees from the sub-adviser regarding Avail's portion of the total client fee, as detailed in the contract between the sub-adviser and Avail.

### Private Funds

As part of an overall asset allocation strategy, Avail may recommend on a non-discretionary basis that qualified clients consider investing in Foundation Premium Income Fund, LP ("FPIF"), Foundation Green Income Fund, LP ("FGIF") and/or OneAscent Capital Impact Fund I LP ("OneAscent Capital"), each a private investment fund. For more information about the relationship between FPIF, FGIF and OneAscent Capital, please see Item 10C.

### Assets Under Management

As of December 31, 2022, Avail has \$90,775,868 in assets under management in 295 accounts, all managed on a discretionary basis.

## **Item 5: Fees and Compensation**

### **A. Fees Charged**

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, Avail for investment services.

### Asset Management

Avail asset management fees generally range from 0% to 1.35% per annum of the net market value of a client's account managed by Avail. Clients may pay a different fee in each account dependent on the assets within that account. Fees are negotiable and may be higher or lower than this range, based on the nature of the account, and the origin of the client. Factors affecting fee percentages include the size of the account, complexity of asset structures, the non-management services provided to the client, and any other unique factors that may exist. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

### 529 Plans

529 plans managed by Avail are charged .25% per annum of the net market value of the 529 plan account. The fees are deducted directly from the 529 plan account by the custodian. Avail in its sole discretion may lower the fee charged on 529 plans.

#### B. Fee Payment

##### Asset Management:

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account in accordance with the annual fee percentage indicated in the agreement entered into between Avail and the client. The advisory fee is paid quarterly in advance, and the value used for the fee calculation is the last business day of the prior quarter. The value of the client's assets for the purpose of calculating advisory fees will include the most recently available value of any private investments in which the client is invested. The annual advisory fee percentage is broken down into a daily rate, and then Avail multiplies the daily percentage rate by the number of days in the upcoming quarter to calculate the quarterly rate. The quarterly rate is then applied to the value as of the last business day of the prior quarter to determine the quarterly fee to be charged. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees.

Avail also tracks cash flows into and out of an account throughout the quarter. Avail will prorate the quarterly fee based on the days that the cash was active/inactive in the account for that prior quarter. This will be included as an additional "prior period" fee or rebate for the prior quarter on the current cycle billing for the account, along with the full quarter of billing-Adjustments from the prior quarter would flow through the subsequent period.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Avail is to invoice the qualified custodian for fees. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. Avail encourages clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by Avail against the information in the statements provided directly from the custodian. Please alert Avail of any discrepancies.

##### Sub-Advisory Fees

As discussed in Item 4, Avail utilizes the services of sub-advisers to manage client accounts. Fees for the sub-advisor services are included in the total fee charged to the client by Avail and are calculated as described above in accordance with the client advisory agreement. AssetMark deducts the stated client fee from the client account, retains their portion of the fee as per the contract with Avail, and then distributes the remaining revenue to Avail. For Investment Research Partners managed accounts, Sowell Financial Services, LLC ("Sowell") calculates the fees and instructs the custodian to deduct the fees from the client account. Sowell then deducts their service fee from the management fees collected and pays Avail the remaining balance of revenues.

##### Third Party Service Provider

Avail utilizes the services for Sowell for back-office support to assist in the servicing of client

accounts and Avail's administrative functions. Sowell will provide Avail with a technology platform for portfolio administration, client relationship management software, marketing design, billing, and email and social media archiving. Additionally, Sowell will provide Avail with client service needs such as paperwork and account maintenance items. Avail will pay Sowell a percentage of Avail's revenue for the services provided.

#### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. When selecting mutual funds that have multiple share classes for recommendation to clients, Avail will take into account the internal fees and expenses associated with each share class, and it is Avail policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund or ETF, you should read a copy of the prospectus issued by that fund. Avail can provide or direct you to a copy of the prospectus for any fund that we recommend to you. Fees charged by independent third party managers are also separate and additional to any fees paid to Avail.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

#### D. *Pro-rata* Fees

##### Pro-rated Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be responsible for the payment of management fees for the portion of the quarter during which you were a client. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination and issue any refund if necessary. Once the notice of termination is received, Avail will assess pro-rated fees to be paid in whatever way clients direct (check, wire). Avail will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Avail and will become a retail account with the custodian.

#### E. Compensation for the Sale of Securities.

Avail does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

### **Item 6: Performance-Based Fees**

Avail will not charge performance-based fees.

## **Item 7: Types of Clients**

Clients advised may include individuals, families, trusts, charitable organizations and foundations, businesses, and pension plans. Avail does not impose a stated minimum fee or minimum portfolio value for starting or maintaining an investment advisory relationship.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### *Strategies and Methods of Analysis*

Avail manages client assets using a predominantly top-down approach. We believe that in the current global economy, individual securities will tend to increase in value if the macroeconomic conditions are such that it can increase. The converse would also follow individual securities will go down if the macroeconomic factors are not favorable. In addition, some sectors or individual securities may perform better or worse depending on where they are in a cycle that may be determined by time or outside economic conditions. It is with these concepts in mind that Avail begins to construct client portfolios. There may be specific securities where this is limited or no research information available, and in those instances, Avail will not be able to assist clients with recommendations regarding those securities.

### *Investment Allocations & Investment Programs*

Each client's portfolio will be invested according to that client's investment objectives, which are ascertained through the financial planning process or through a review of the existing plan. Once we ascertain your objectives for each account, using our evidence-based investment philosophy, we will develop a set of asset allocation guidelines that will aide in executing the proper allocation strategy. Using fundamental analysis, we base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment strategies that we recommend are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client's current financial situation, financial goals, and the timeline to meet those goals, while emphasizing value and momentum within the market. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client.

We may periodically recommend changes to the investment strategies and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts



individually, and may deviate from the guidelines as we believe necessary.

When Avail makes changes to an investment strategy, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to Avail, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its Avail portfolio. If a client transitions mutual fund shares to Avail that are not the lowest-cost share class, and Avail is not recommending disposing of the security altogether, Avail will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

### Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Avail may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Avail endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.

- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. Margin carries a higher degree of risk than investing without margin.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While Avail selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client’s prior advisers to Avail there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Avail. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client’s holdings into recommendations of Avail may adversely affect the client’s account values, as Avail’s recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the

management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs:** Avail may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs:** Avail may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Avail any questions regarding the role of MLPs in their portfolio.

- **BDCs (Business Development Companies):** Business Development Companies (BDCs) are a specific subset of investment companies that receive preferential tax treatment provided they meet certain investment restrictions and other regulatory requirements. Because BDCs are managed by third parties and are frequently chosen for the perceived strength of their managers, the investment thesis, and tax treatment, the risks associated with a BDC investment generally follow directly from the manager, in that the manager ultimately controls the investments, and can adversely impact the tax treatment of the vehicle. Additional risks exist and may be specific to the particular BDC. Accordingly, investors should carefully review the BDC’s prospectus and any addendums thereto.

- **Risks specific to sub-advisors, other managers and private placements:** If Avail invests some of your assets with another advisor, including a private placement, there are

additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or their risk management guidelines are more liberal than we would normally employ. The third-party manager who has been successful in the past may not be able to replicate that success in the future. Private funds are pooled investment vehicles, and each pooled investment vehicle is managed according to the stated investment program in the respective private fund's private placement memorandum. This means that individual investors in a fund will not receive individual asset management within the fund. In addition, as we do not control the underlying investments in a third-party manager's portfolio (even if the portfolio is managed by an affiliate), 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 a particular client. Moreover, when we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies. Accordingly, clients investing in private funds should carefully read that fund's private placement memorandum, and clients investing through a third-party manager should carefully read that manager's Form ADV.

As mentioned above, Avail allocates assets predominantly to the strategies managed by its affiliate, Investment Research Partners, LLC. Investment Research Partners is owned by Geoffrey Caber, Brett Greenfield, Derek Varner and Martin Wildy who are also owners of Avail. Avail may also utilize the services of other managers when Avail deems appropriate for a client. Investment Research Partners, LLC, like other managers, is chosen based on investment performance, operations, and offerings to determine if the manager would be a fit for Avail clients. This process continues on an ongoing basis, throughout the time the client works with the third-party manager. It is important to note that these managers, including Investment Research Partners, LLC will charge a separate and additional fee, for their services. Avail will consider these fees in its decision to recommend the use of a third-party manager. The use of a third-party manager, including Investment Research Partners, LLC, does not change the relationship between Avail and the client, in that Avail will still manage the overall client portfolio, adding, subtracting and modifying the allocations to different strategies and managers.

## **Item 9: Disciplinary Information**

In 2017, our Chief Compliance Officer, Ashleigh Swayze, signed a Consent Order with the Connecticut Department of Banking and Insurance. The underlying matter involved a client of Ms. Swayze's that failed to register as an investment adviser representative in Connecticut. The state felt that Ms. Swayze's firm should have followed this client's activities and required her to register, despite not being engaged to do so.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Broker-dealer**

The principals of Avail, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principals of Avail, nor any related persons are registered, or 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.

C. Relationship with Related Persons

Investment Research Partners, LLC

Avail is a related entity to Investment Research Partners LLC ("IRP") due to common control.

Private Funds

IRP is an owner in the Foundation Premium Income Fund GP, LLC which serves as the general partner to the Foundation Premium Income Fund, LP ("FPIF"). As the general partner, Foundation Premium Income Fund GP, LLC (the "General Partner") directs the investments made on behalf of FPIF. As compensation for the investment management services provided to FPIF, the General Partner receives management fees paid by investors in FPIF. Accordingly, a conflict of interest exists where Avail recommends that clients invest in FPIF, because IRP, which shares common control with Avail, through its ownership of part of the General Partner, receives a portion of the management fee. An additional conflict of interest exists in the fact that management of FPIF's investments and other affairs will require the attention of IRP's principals, who may be less able to devote time to Avail. IRP attempts to mitigate this conflict by disclosing it to clients and requiring employees of Avail to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of Avail, which requires that employees put the interests of clients ahead of their own. Further, no clients of Avail will invest in FPIF without receiving this conflict disclosure, and all clients who invest in FPIF will do so on a non-discretionary basis.

IRP is an owner in the Foundation Green Income Fund GP, LLC which serves as the general partner to the Foundation Green Income Fund, LP ("FGIF"). As the general partner, Foundation Green Income Fund GP, LLC (the "FGIF General Partner") directs the investments made on behalf of FGIF. As compensation for the investment management services provided to FGIF, the FGIF General Partner receives management fees paid by investors in FGIF. Accordingly, a conflict of interest exists where Avail recommends that clients invest in FGIF, because IRP, through its ownership of part of the FGIF General Partner, receives a portion of the management fee, and IRP's principals are also principals of Avail. An additional conflict of interest exists in the fact that management of the FGIF's investments and other affairs will require the attention of IRP's principals. IRP attempts to mitigate this conflict by disclosing it to clients and requiring employees of IRP to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of IRP, which requires that employees put the interests of clients ahead of their own. Further, no clients of IRP will invest in the FGIF without receiving this conflict disclosure, and all clients who invest in the FGIF will do so on a non-discretionary basis.

IRP is an owner of the manager (the “Manager”) of OneAscent Capital Impact Fund, LP. (“OneAscent Capital”). As part of the investment manager, IRP is in part responsible for the oversight of the investment committee and the underlying portfolio assets. As compensation for the investment management services provided to OneAscent Capital, the Manager receives management fees paid by investors in OneAscent Capital. Accordingly, a conflict of interest exists where IRP recommends that clients invest in OneAscent Capital, because IRP, through its ownership of part of the Manager, receives a portion of the management fee. An additional conflict of interest exists in the fact that management of OneAscent Capital's investments and other affairs will require the attention of IRP's principals, which means they may have less time to devote to Avail. Avail attempts to mitigate this conflict by disclosing it to clients and requiring employees of Avail to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of Avail, which requires that employees put the interests of clients ahead of their own. Further, no clients of Avail will invest in OneAscent Capital without receiving this conflict disclosure, and all clients who invest in OneAscent Capital will do so on a non-discretionary basis.

**D. Recommendations of Other Advisers**

As discussed in Item 8, Avail may recommend the use of one or more third party managers.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Martin Wildy, a principal of Avail, maintains equity ownership in Eventide Asset Management (“Eventide”). Mr. Wildy does not have an active role with Eventide. Mr. Wildy may have an incentive to recommend Eventide mutual funds to clients of Avail because of his potential to receive profit sharing distributions based upon his equity ownership. Avail attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always able to decline investing in mutual funds owned by Eventide.

C. On occasion, an employee of Avail may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Avail may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding

conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## **Item 12: Brokerage Practices**

### **A. Recommendation of Broker-Dealer**

Avail recommends that investment accounts be held in custody by Fidelity Institutional Brokerage Group ("Fidelity"). Fidelity offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Fidelity is wholly independent from Avail. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Avail recommends Fidelity to its clients based on a variety of factors. These include, but are not limited to, commission costs. Fidelity has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Fidelity adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Fidelity also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Fidelity has the highest market share of investment adviser business which makes them the most experienced in matters likely to arise for our clients. Avail re-evaluates the use of Fidelity at least annually to determine if they are still the best value for our clients.

Fidelity provides Avail with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Avail will determine a reasonable allocation of investment to non-investment use and non-cash benefits will be allocated only to the investment portion of the product (and we will pay the remaining cost). Avail receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more client accounts with a broker-dealer/custodian such as Fidelity, solely because of these added benefits. As such, Avail may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. Avail attempts to mitigate this potential conflict by performing regular reviews of execution services and value clients receive to ensure clients are receiving the best possible value for costs paid. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received will generally be used for the benefit of all clients. However, it is possible

that a given client's trades will generate non-cash benefits that acquire products and/or services that are not ultimately utilized for that same client's account. Non-cash benefits provide additional value and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Fidelity or any other broker-dealer/custodian, refers clients to Avail as part of our evaluation of these broker-dealers.

#### B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

#### Directed Brokerage

Avail allows clients to direct brokerage. "Directing" brokerage means choosing to maintain all or some of their assets with a broker-dealer that is not recommended by Avail. Avail may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage Avail may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

#### eMoney Advisor Platform

Avail may provide its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allow clients to view their complete asset allocation, including those assets that Avail does not manage (the "Excluded Assets"). Avail does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, Avail shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Avail, shall be exclusively responsible for such investment performance. The client may choose to engage Avail to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Avail and the client.

The eMoney platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Avail. Finally, Avail shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions.

### **Item 13: Review of Accounts**



All accounts will be reviewed by Avail when triggering events occur such as market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

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

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

B. Compensation to Non-Advisory Personnel for Client Referrals.

Avail does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

#### **Item 15: Custody**

There are two avenues through which Avail has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs Avail to make distributions out of the client's account(s). Clients will receive statements directly from the account custodian, and copies of all trade confirmations directly from the account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by the qualified custodian. Each month, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by Avail against the information in the statements provided directly from the custodian. Please alert us of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to Avail or the account custodian.

#### **Item 16: Investment Discretion**

When Avail is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least quarterly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts)

as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and Avail.

**Item 17:      Voting Client Securities**

Copies of our Proxy Voting Policies are available upon request. From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Avail will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Avail will not give clients advice on how to vote proxies.

**Item 18:      Financial Information**

Avail does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.