



Encompass More Asset Management LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Encompass More Asset Management LLC. If you have any questions about the contents of this brochure, contact us at 925-272-8850. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Encompass More Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Encompass More Asset Management LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Material changes made to our Form ADV Part 2A since our initial registration date are listed below:

- Item 4 *Advisory Business*
 - Investment Adviser Representatives ("IAR") of Encompass More AM may also be registered representatives ("RR") with a broker-dealer. Encompass More now has an affiliated broker-dealer, Encompass More Investments, LLC, member FINRA, SIPC.
- Item 5, *Fees and Compensation*
 - Please refer to *Compensation for the Sale of Securities or Other Investment Products* for disclosures around the conflicts of interest for individuals registered as both an IAR and a registered representative.
 - Investment Adviser Representatives ("IAR") of Encompass More AM may also be licensed as insurance agents with our affiliated insurance agency, Encompass More Insurance Services LLC.
 - If your fees increase by more than 5 basis points (0.05%), we are no longer required to have your written consent before changing the sub-adviser and/or model.
- Item 10, *Other Financial Industry Activities and Affiliations*
 - Encompass More AM now has an affiliated broker-dealer, Encompass More Investments, LLC, member FINRA, SIPC.
 - Encompass More AM now has an affiliated insurance agency, Encompass More Insurance Services LLC.
- Item 10, *Other Financial Industry Activities and Affiliations*
 - IARs of Encompass More are no longer registered with unaffiliated firms, Verity Investments, Inc. or Verity Asset Management. References to these firms have been removed throughout the Form ADV.

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Item 4 Advisory Business

Description of Firm

Encompass More Asset Management LLC ("Encompass More AM") is a registered investment adviser based in Danville, California. We are organized as a corporation under the laws of the state of Nevada, and we are owned by Encompass More Group Inc. We are indirectly owned by Brock McKinley.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Encompass More AM and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Encompass More has an affiliated broker-dealer, Encompass More Investments, LLC, member FINRA/SIPC.

Portfolio Management Services

We offer discretionary portfolio management services through a variety of investment models. The selection of models cover many investment needs and risk tolerance levels. Some models are proprietary to Encompass More AM and some are proprietary to outside sub-advisers, as disclosed below. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. Discretionary authority is typically granted by the investment management agreement ("IMA" or "Agreement") you sign with our firm, a power of attorney, or trading authorization forms.

As part of our advisory services, you and your adviser ("IAR") will work together to determine your investment needs, financial objectives and risk tolerance. Once that information is reviewed, you and your IAR will select the appropriate models for your account(s).

We will regularly monitor the performance of your models and may hire and fire any third-party money manager without your prior approval. Although we may select another third-party money manager and/or model for your account(s), we will take your current risk tolerance into account. This means we must either stay within your risk tolerance or choose a model that is one level up or down from your current risk tolerance. To go outside of these parameters, we will require your written authorization.

Since fees vary by model and sub-adviser, we will also require your written authorization if the fees for the new model are more than 5 basis points (0.05%) higher than what you currently pay.

The available models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may set reasonable restrictions on the specific holdings within the model, and the types of securities that can be purchased in the model. Clients may not set restrictions on the investments held within a packaged product such as an ETF or mutual fund.

Amplify Platform

Encompass More AM's investment adviser representatives ("IARs") utilize the Amplify Platform for clients that engage us for Portfolio Management Services. The Amplify Platform provides back-office operational support services such as administrative, trading and reporting services and allows us to access to and select from independent third-party managers available through the Amplify Platform as our sub-advisers.

Upon executing the Platform Agreement, the investment adviser firm is considered a Platform Member. Encompass More AM, a Platform Member, has chosen to receive certain back-office services, such as administrative, trading and reporting services as well as the ability to select independent third-party managers to manage underlying client assets on a sub-advisory basis. As a Platform Member we may choose to allocate all or a portion of our underlying client's assets among the different independent investment managers available through the Amplify Platform on a discretionary basis, as mentioned above.

We will have a direct contractual relationship with each of our underlying clients and obtain, through such agreements, the authority to engage Amplify Platform for services rendered through the Platform, including the selection of unaffiliated investment advisers to serve as sub-advisers. Sub-advisers available through the Amplify Platform will perform discretionary investment management services and shall manage, invest and reinvest our underlying client assets as designated by the Platform Member. As such, a selected manager(s) shall be authorized, without prior consultation with the Platform Member or our underlying client, to buy, sell trade or allocate the underlying client's assets in accordance with the underlying client's investment objectives and to deliver instructions in furtherance this responsibility to the underlying client's broker-dealer and or custodian.

We retain responsibility for the underlying client relationship, including the initial and ongoing suitability determination. Platform Members shall also retain the responsibility for implementing client investment recommendations in accordance with our fiduciary duty to the underlying client. We are also responsible for obtaining and furnishing information pertaining to sub-advisor selection and underlying client account guidelines along with any reasonable account restrictions imposed by our underlying client and agreed to by the investment adviser representative and/or the sub-adviser, as required.

Third-party money managers have a sub-advisory relationship with Encompass More AM and may be referred to throughout this disclosure brochure as a third-party money manager or a sub-adviser. Portfolio Managers refer to the managers of the models and can reference our sub-advisor relationships or our proprietary models.

Types of Investments

We offer advice on equities (stocks), corporate debt (bonds) securities (other than commercial paper), municipal bonds, mutual funds, United States government securities, money market funds, REITs (real estate investment trusts) and ETFs (exchange-traded funds).

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Retirement Platform Models

Our firm provides discretionary portfolio management of retirement accounts for individual participants on certain retirement plan platforms, including those of TIAA, Fidelity Investments, IPX Retirement, Charles Schwab, TD Ameritrade, PCS, Aspire, and others. These accounts are managed using model portfolios offered through a sub-advisory relationship with one or more sub-advisors or in our Adviser Directed Program. Security selection for the retirement platform models is typically limited to the mutual funds (and, in some cases, variable annuity sub-accounts) available within each retirement plan. As a result, the strategies are modified as appropriate based upon the specific fund options of each plan. A version of these mutual fund strategies is also available for accounts held outside of retirement plans.

These retirement plan accounts are not custodied at our qualified custodian but instead assets remain on the retirement plan platform selected by the Plan.

Some retirement plans offer Self-Directed Brokerage Account options, which provide access to a much larger universe of mutual funds. We offer versions of the models above designed specifically for these Self-Directed Brokerage Accounts, sometimes referring to them as "Sector Based" Models.

Employer Retirement Plans

We will monitor the plan's investment lineup on a quarterly basis and provide reports to the plan sponsors. The reports will include funds that are on a "watch list" for possible replacement and recommendations for replacement of these funds when we believe such action is warranted.

We may also screen and recommend to plan sponsors an appropriate list of investment options for plan participants. This list of recommendations will take into account fund management, expenses, risk characteristics, and asset class among other factors required in the Plan's Investment Policy Statement.

Employer Retirement Plans are maintained at the employer's selected custodian. These could include TIAA, Fidelity Investments, IPX Retirement, Charles Schwab, TD Ameritrade, PCS, Aspire, and others.

Some Employer Retirement Plans and accounts in our Retirement Platform Models are managed by Verity Asset Management, Inc., in its role as a sub-adviser or turnkey asset manager. These accounts may also be maintained in one of the custodians listed above or at Axos Advisor Services.

Financial Planning

We provide financial planning services to clients that receive our portfolio management services. These services are based upon an analysis of your individual needs. These services range from broad-based financial planning to consultative or single subject planning. We use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

IRA Rollover Recommendations

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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

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

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of February 15, 2023, we provide continuous management services for \$113,344,175 in client assets managed on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our advisor fee for portfolio management services is based on a percentage of the average daily balance in your account and is set forth in the following annual fee schedule:

Advisor Fee Schedule

Assets Under Management (Average Daily Balance)	Maximum Advisor Fee (Annual)
\$0 - \$99,999	1.45%
\$100,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,499,999	0.75%
\$1,500,000 - \$1,999,999	0.70%
\$2,000,000 and above	0.65%

Our annual Advisor Fee is billed and payable, quarterly in arrears, based on the average daily balance of the previous quarter. These fees are paid to your investment adviser representative based on the payout percentage with Encompass More AM. Encompass More AM may also receive a portion of these fees.

In addition, the selected model(s) will typically have management fees that range from 0.25% to 1.00% which you will pay in addition to the Advisor Fee schedule listed above. These fees are not shared with your IAR but instead are paid to the sub-adviser of the model. In the case of our proprietary models, Encompass More AM will charge you no more than 0.30% which is not shared with the IAR. Encompass More AM will also receive a portion of the fees charged to you by the sub-advisers for their models.

If the IMA is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. The annual Advisor Fee is negotiable at our discretion, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the IMA upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the IMA, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Selection of Other Advisers

Advisory fees charged by sub-advisers for the use of one or more of the sub-adviser's models are separate and apart from our advisory fees. Assets managed by sub-advisers will be included in calculating our advisory fee, which is based on the fee schedule stated above under Portfolio Management Services. Advisory fees that you pay to the sub-adviser are established and payable in accordance with the brochure provided by each sub-adviser to whom you are referred. The fees for the sub-adviser may or may not be negotiable. You should review the recommended sub-adviser's brochure and take into consideration the sub-adviser's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended sub-adviser(s). You may terminate your advisory relationship with the sub-adviser according to the terms of your agreement with the sub-adviser. You should review each sub-adviser's brochure for specific information on how you may terminate your advisory relationship with the sub-adviser and how you may receive a refund, if applicable. You should contact the sub-adviser directly for questions regarding your advisory agreement with the sub-adviser.

Different sub-advisers and different models charge you different fees and our ability to hire or fire a sub-adviser means your fees may vary from your originally selected sub-adviser and/or model.

Reporting Only Positions

Clients may request that Amplify provide Reporting Only services for certain non-traded Client accounts. Examples of such accounts are brokerage accounts where advisory services are not being provided by the Adviser, but Client requests the account(s) be included for consolidated reporting purposes. Another example is to include Account assets reported on the Platform that are non-traded and/or non-registered alternative securities with a limited or non-existent secondary market (illiquid alternative investments). These accounts and positions will not be assessed a separate fee, but we will take this into account when determining our fee for Portfolio Management Services. These assets will not be included when calculating our Advisor Fee.

Fees for the Use of the Amplify Platform

Amplify charges Encompass More AM for the use of its platform and the various services selected by us based upon the services it provides and the assets included on the platform. We do not charge you for these fees directly although we do pay Amplify from the Advisor Fee that you pay us and which are outlined above.

Financial Planning Services

Financial planning services are provided at no additional cost to clients enrolled in our Portfolio Management Services' program.

Schwab Commissions and Transaction Fees

For accounts custodied at Schwab, the following commissions and transaction fees are assessed for trades, as applicable:

Transactions in NMS Securities

U.S. Exchange-Listed Securities per Executed Trade

- Electronic trades.....\$0 per trade
- Broker-assisted trades.....\$25 per trade

Transactions in Non-NMS Securities

U.S. Over-the-Counter (OTC) Securities Market Commissions per Executed Trade

- Electronic trades.....\$6.95 per trade
- Broker-assisted trades.....\$31.95 per trade

Canadian Stock Transactions

- Electronic trades.....\$6.95 per trade
- Broker-assisted trades.....\$31.95 per trade

Foreign Stock Transactions

- Electronic trades.....\$50.00 Foreign transaction fee
- Broker-assisted trades.....\$75

Mutual Fund Transaction Fee

Electronic Channels:

- Transaction Fee.....\$35 per Trade
- Reduced Transaction Fee**.....\$20 per Trade

Broker-Assisted Channels

- Transaction Fee.....\$55 per Trade

- Reduced Transaction Fee**.....\$40 per Trade

**Certain transaction fee mutual funds are eligible for reduced transaction fees where the funds or their affiliates pay Schwab for recordkeeping, shareholder, and other administrative services we provide.

Options contract trades

- Electronic channels.....\$0 commission, \$0.65 per contract
- Broker-assisted channels.....\$25 plus \$0.65 per contract

Prime Broker/Trade Away and Step-In Trades

- Schwab charges \$25 per trade allocation.
- There can be other fees charged by the Executing Broker.

Custody Fees for Non-Publicly Traded Securities

- Annual Custody Fee Maximum.....\$500 per account
- Annual Custody Fee..... \$250 per position

These fees are charged to you by Schwab and are not shared with Encompass More AM.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to Item 12 Brokerage Practices.

Compensation for the Sale of Securities or Other Investment Products

Some persons providing investment advice on behalf of our firm are registered representatives with Encompass More Investments, LLC ("Encompass More Investments"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Encompass More Investments is an affiliate of Encompass More AM. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above. Encompass More AM does not allow the purchase of mutual funds in advisory accounts that pay 12b-1 fees to Encompass More Investments or to any of its registered representatives or affiliates, including Encompass More AM. At all times Encompass More AM will

seek the mutual fund share class that is in the client's best interest. Encompass More AM does not allow its financial professionals to collect commissions and then advisory fees on the same securities they sold to clients. If a commissionable investment is later rolled into an advisory account, advisory fees will not be charged on the investment(s) until after a time period of 3 years has elapsed.

We have a fiduciary duty to act in our client's best interest including the duty to seek best execution. Therefore, our mutual fund selection and recommendation process takes into consideration several factors in order to meet this requirement. See Item 12 *Brokerage Practices* for additional information on our mutual fund share class selection process.

Persons providing investment advice on behalf of our firm may also be licensed as insurance agents with our affiliated insurance agency, Encompass More Insurance Services LLC. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and from our advisory fees, and insurance products are not included in your advisory account. (In other words, you will not pay insurance commissions and advisory fees on the same product.) You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals and high net worth individuals.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

Our Methods of Analysis and Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Quantitative Analysis (QA) - in finance is an approach that emphasizes mathematical and statistical analysis to help determine the value of an investment. Quantitative trading analysts (sometimes referred to as "quants") use a variety of data to develop trading algorithms and computer models. This data includes historical investment and stock market data.

The computer models generated by this analysis helps investors analyze investment opportunities in an effort to develop what they believe will be a successful trading strategy.

Quantitative analysis does not look at factors such as how companies are structured, the makeup of their management teams or the companies' strengths and weaknesses.

Another goal of QA is to reduce the risk as it attempts to identify investments that will deliver the highest level of return for the given level of risk. The idea is that investors should take no more risk than is necessary to achieve their targeted level of return.

Risk: Data can be manipulated, and QA involves vast amounts of data. Choosing the right data is by no means a guarantee, and patterns may suggest certain outcomes that work – until they don't.

Qualitative Analysis - uses subjective judgment to analyze a company's value or prospects based on non-quantifiable information, such as management expertise, industry cycles, strength of research, etc. Qualitative analysis is often used with quantitative analysis to examine a company's potential as an investment opportunity. Qualitative data can be collected in a number of other ways including interviews, quarterly phone calls with the portfolio managers, and the management discussion and analysis section of a company's 10-k filing. Clear, transparent communication and coherent strategies are useful. Buzzwords, evasiveness and short-termism, not so much.

Risk: Qualitative analysis is often used in conjunction with other methods of analysis such as quantitative or fundamental research and is rarely used solely on its own due to its level of subjectivity.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Cash Management

In managing the cash maintained in your account, we utilize the sole exclusive cash vehicle (money market) made available by the custodian. There may be other cash management options away from the custodian available to you with higher yields or safer underlying investments.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to

high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Real Estate Investment Trusts: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Some persons providing investment advice on behalf of our firm are registered representatives with Encompass More Investments, LLC. Encompass More Investments, LLC is a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). See Item 5 *Fees and Compensation* in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm. Encompass More Investments, LLC is an affiliate of Encompass More AM.

Conflicts of Interest

Encompass More AM is affiliated with Encompass More Investments, LLC through common control and ownership. Persons providing investment advice on behalf of our firm may also be registered representatives with our affiliated broker dealer. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. These products are not included in your advisory account(s) and you will not pay advisory fees in addition to commissions on the same investment(s). Compensation earned by these persons in their capacities as registered representatives is separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. In all cases, we recommend what we believe is in the best interest of the client.

Licensed Insurance Agency

Some persons providing investment advice on behalf of our firm are also licensed insurance agents with our affiliated insurance agency, Encompass More Insurance Services LLC. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. You are under no obligation to purchase insurance products offered by our affiliated insurance agents.

Recommendation of Other Advisers

As described under Item 4 Advisory Services, we have sub-advisory relationships with independent third-party money managers, referred to throughout this Form ADV as "sub-advisors". We may recommend that you use one or more sub-advisors based on your needs and suitability. Refer to Item 4 Advisory Business for additional disclosures on this topic. Fees paid by you to your selected sub-advisor for their services will be automatically deducted from your account(s) as described in Item 5 Fees and Compensation and in the sub-advisor's Form ADV.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure. This will be provided at no charge.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to Item 12 Brokerage Practices for information on our aggregated trading practices.

It is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Charles Schwab & Co., Inc. (whether one or more "Custodian") for most of our accounts. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

Employer Retirement Plans are maintained at the employer's selected custodian. These could include TIAA, Fidelity Investments, IPX Retirement, Charles Schwab, TD Ameritrade, PCS, Aspire, and others.

Some Employer Retirement Plans and accounts in our Retirement Platform Models are managed by Verity Asset Management, Inc., in its role as a sub-advisor. These accounts may also be maintained in one of the custodians listed above or at Axos Advisor Services.

We do not receive economic benefits from the custodians that maintain our Employer Retirement Plans or accounts in our Retirement Platform, other than those outlined below from Schwab.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

The custodian and brokers we use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw fees from your account (see Item 15, Custody). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 Client Referrals and Other Compensation. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your

account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians

We seek to use Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab charges you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$100,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the

most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. 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 we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Encompass More AM uses these services as needed to help us run a compliant and efficient business and to provide increased services to our clients. We believe the available services provide additional value to our clients and do not significantly increase the costs imposed to clients when compared to other comparable custodians.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to require the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Refer to Item 14 Client Referrals and Other Compensation for additional details.

Brokerage for Client Referrals

We do not receive client referrals from Schwab or other broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not generally allow directed brokerage although we may make an exception in certain circumstances.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, if imposed by the custodian, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In an aggregated trade, each participating account pays an average price per share for all transactions. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

Mutual Fund Share Classes

Although Encompass More AM does not generally include mutual funds in its portfolios, it is important for you to know that if we do include them in our models, mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend, the purchase of mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available in different share classes, we will choose

the share class that is in your best interest. Not all share classes are available for all accounts. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges. If Encompass More AM does select mutual funds for an investment, they will primarily be no transaction fee funds from Schwab.

No Transaction Fee (NTF) funds offered by Schwab often pay 12b-1 or other fees to Schwab which will affect your investment return. We do not share in these fees. Although these fees increase your costs, they are often offset by the cost of the waived transaction fee. We will at all times do our best to select the share class that is in your best interest, based on the anticipated trading activity, the anticipated holding period for the mutual fund, the amount of the internal fees, and the amount of the transaction fee for the same mutual fund in a lower cost share class.

Item 13 Review of Accounts

At least annually, you should make time to meet with your Investment Adviser Representative ("IAR") and carefully review the investment portfolio held within your Program account. You and your IAR should review your investment profile relative to your investment objectives, risk tolerance, expected and actual investment performance and other factors.

Your IAR will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm. Rebalancing will be done per the Portfolio Manager's Form ADV Part 2A disclosure. Accounts are reviewed for possible rebalancing for our proprietary models twice a month, although it is not expected that trading will occur in every account at that time.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As disclosed under Item 5 Fees and Compensation, persons providing investment advice on behalf of our firm may also be licensed insurance agents, and/ or registered representatives with a registered broker/dealer. For information on the conflicts of interest this presents, and how we address these conflicts, refer to Item 5 Fees and Compensation.

We receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However we benefit from the arrangement because the cost of these services would otherwise be borne directly by us.

You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described under Item 12 Brokerage Practices.

During the first twelve months of our relationship with Schwab, Schwab will assist Encompass More AM by offering payment for eligible third party vendor services and services provided by Schwab affiliates not to exceed \$10,000 for marketing, technology, consulting or research expenses. This is a one-time offer and is based on the assets on deposit at Schwab. If we reach their required assets on deposit the full amount will be paid to eligible vendors. This payment creates a conflict of interest since other custodians may not have offered the same assistance and it requires us to increase the assets we have under management at Schwab which may not be in your best interest. For more details around our selection of Schwab, please refer to Item 12 Brokerage Practices. This payment is assistance to help us grow our business but is not a recommendation, endorsement or sponsorship from Schwab.

We do not compensate any individual or firm for client referrals.

Refer to Item 12 Brokerage Practices for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab or other custodians to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic portfolio reports you will receive from us. If there are any discrepancies, you are urged to contact us.

Wire Transfers or Standing Letters of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization or SLOA. An adviser with authority to conduct such third party wire transfers has access to the client's assets as defined under the SEC's custody rule, and therefore has custody of the client's assets in any related accounts.

However, we are not required to obtain a surprise annual audit, as we otherwise would be for these accounts, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the

- same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our IMA and the appropriate trading authorization forms. Additional details on discretion are provided under Item 4 Advisory Business.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail or email, if the proxy identifies applicable account and client information.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on

our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.