

item 1

**cover page**

Abacus Planning Group, Inc.

2500 Devine Street  
Columbia, South Carolina 29205-2400

803.933.0054  
jon@abacusplanninggroup.com  
www.abacusplanninggroup.com

March 28, 2023

| This brochure provides information about the qualifications and business practices of Abacus Planning Group, Inc. If you have any questions about the contents, please contact Abacus at 803.933.0054 or Jonathan J. Robertson, COO, at jon@abacusplanninggroup.com. Neither The United States Securities and Exchange Commission nor any state securities authority approved the information in this brochure.

| Additional information about Abacus Planning Group, Inc. is available on the SEC website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site by using a unique identifying number, known as a CRD number. Abacus's CRD number is 107994.

**item 2 material changes**

There have been no material changes made to this brochure since the firm's last Annual Amendment filing on March 22, 2022.

**item 3 table of contents**

item 1	cover page	1
item 2	material changes	2
item 3	table of contents	2
item 4	advisory business	4
item 5	fees and compensation	7
item 6	performance-based fees and side-by-side management	8
item 7	types of clients	8
item 8	methods of analysis, investment strategies and risk of loss	8
item 9	disciplinary information	10
item 10	other financial industry activities and affiliations	10
item 11	code of ethics, participation or interest in client transactions and personal trading	10
item 12	brokerage practices	12
item 13	review of accounts	13
item 14	client referrals and other compensation	13
item 15	custody	14
item 16	investment discretion	14
item 17	voting client securities	14
item 18	financial information	14

**item 4 advisory business**

Abacus Planning Group, Inc. (Abacus), founded in 1998, is a SEC-registered investment adviser headquartered in Columbia, South Carolina.

The investment advice provided by Abacus focuses solely on the individual needs of the client. Through conversations, collection of financial information and assessment questionnaires, Abacus documents a client's personal circumstances, individual objectives, risk tolerance, time horizons, liquidity needs, growth and income expectations, as well as income and estate tax considerations. When appropriate, Abacus also reviews a client's prior investment history.

Information gathered in this process guides the creation and management of the client's portfolio.

After establishing written investment policy guidelines and implementing the investment recommendations approved by the client, the Abacus investment team consistently reviews the portfolio using both manual and automated methods. The portfolio is rebalanced on an ongoing basis to consistently reflect the client's established guidelines.

Our investment recommendations are not limited to any specific product or service and will generally include advice regarding the following securities:

- | Exchange-listed securities
- | Exchange-traded funds
- | Securities traded over-the-counter
- | Foreign issuers
- | Corporate debt securities [other than commercial paper]
- | Hedge funds
- | Limited partnership interests
- | Municipal bonds
- | Mutual fund shares
- | United States governmental securities
- | Money market funds
- | Certificates of deposit

**financial planning**

Our financial planning services begin with a comprehensive financial plan. The financial plan will typically address the following areas:

**goal setting** | Abacus documents a set of personalized financial objectives for each client through a series of open-ended questions and assessment tools.

**investment philosophy** | Abacus educates each client as to its basic tenets of portfolio management. Abacus also presents each client with an initial analysis of his or her current portfolio.

**financial independence** | Abacus creates long-term cash-flow projections, in order for each client to understand how much to save at the pre-retirement stage or how much can be spent each year if he or she is already financially independent. Abacus creates multiple "what-if" scenarios to make clients aware of how changes in the assumptions can impact their future financial security.

**education funding** | Abacus projects the cost of educating children or grandchildren and suggests the most effective ways to fund these upcoming expenses.

**investment policy guidelines and recommendations** | Abacus dovetails a client's investment plan with the client's goals through written investment policy guidelines and specific investment recommendations unique to each client.

**risk management review** | Abacus evaluates a client's various insurance policies – from automobile to long-term care and life insurance. Abacus will comment on the quality and cost of the existing coverage as well, and where necessary, make recommendations for termination or additional coverage in conjunction with your insurance agent.

**income tax review** | Abacus will review each client's income tax return and, in conjunction with the client's CPA, make income tax planning recommendations.

**estate planning review** | Abacus examines each client's current estate plan to confirm it meets stated goals and family objectives. If changes are needed, we will work closely with the client's estate planning attorney and accountant to implement these changes. If a client needs to engage an attorney or accountant, we will assist in selecting the appropriate professional.

**portfolio reports** | Clients are "walked through" the format of the Abacus portfolio report. This ensures each client is familiar with the presentation of the information and has a chance to ask questions to fully understand the regular reports.

Typically, the initial financial plan is completed and presented over the course of the first year of the advisory contract date. The Abacus team continually updates each client's planning component, to reflect changes within the client's financial life or external to the client such as changes to income or estate tax laws.

### important disclosures

**limitations of financial planning and non-investment consulting / implementation services** | As indicated above, to the extent requested by a client, Abacus may provide financial planning and related consulting services. Abacus and its investment adviser representatives will assist clients with the implementation of a financial plan. Unless engaged to do so, Abacus does not monitor a client's financial plan. It is the client's responsibility to revisit their financial plan with Abacus, if and when desired.

Furthermore, although Abacus may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, Abacus does not serve as a law firm, accounting firm, or insurance agency, and no portion of Abacus' services should be construed as legal, accounting, or insurance implementation services. Accordingly, Abacus does not prepare estate planning documents, tax returns or sell insurance products except when specifically requested by a client.

To the extent requested by a client, Abacus may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Abacus or its representatives.

If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not Abacus, shall be responsible for the quality and competency of the services provided.

**retirement plan rollovers – potential for conflict of interest** | A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Abacus recommends that a client roll over their retirement plan assets into an account to be managed by Abacus, such a recommendation creates a conflict of interest if Abacus will earn new (or increase its current) compensation as a result of the rollover. If Abacus provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Abacus is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Abacus, whether it is from an employer's plan or an existing IRA.

**use of mutual and exchange traded funds and dimensional fund advisors mutual funds** | Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Abacus independent of engaging Abacus as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Abacus' initial and ongoing investment advisory services. Others mutual funds, such as those issued by Dimensional Fund Advisors ("DFA") are generally only available through registered investment advisers. Abacus may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Abacus's services to such a client, restrictions regarding transferability, additional purchases of, or reallocation among DFA funds will apply. Please Note: In addition to Abacus' investment advisory fee described below, and transaction and/or custodial

fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

**affiliated private funds** | Abacus is the managing partner of Terrum Real Estate Partnership I, LP, Terrum Royalty Fund, LP, Terrum Royalty Fund II, LP, Terrum Royalty Fund III, LP, Tyche Opportunity Fund I, LP, Periculum, LP, Series A, Periculum, LP, Series B, and Periculum, LP, Series C (together the "Affiliated Funds"), the complete description of which is set forth in the each of the Affiliated Fund's offering documents. Abacus, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to one or more of the Affiliated Funds. Abacus's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that we reference Affiliated Funds owned by the client on any supplemental account reports, the values for all Affiliated Funds will generally reflect the most recent value. The current value of any Affiliated Fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report. If an Affiliated Funds has invested in a third-party fund, the investment manager of that fund is responsible for determining the value of interests in that fund. Abacus will rely on values provided by the third-party fund's manager.

**portfolio activity** | Abacus has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, we will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when we determine that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

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

**cash sweep accounts** | Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Registrant shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. ANY QUESTIONS: Registrant's Chief Compliance Officer, Deborah Covell, remains available to address any questions that a client or prospective client may have regarding the above.

**other assets** | To the extent that Abacus provides advisory monitoring or review services for client investment assets for which the Abacus does not maintain custodian access or trading authority (including initial and ongoing consideration of such assets as part of the client's asset allocation), Abacus may determine to include such assets in its advisory fee calculation per Item 5 below.

**cybersecurity risk** | The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential

or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

**socially responsible investing limitations** | Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Abacus), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Abacus does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so.

**cryptocurrency** | For clients who want exposure to cryptocurrencies, including Bitcoin, Abacus, will advise the client to consider a potential investment in corresponding exchange traded securities or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services, and uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, Abacus will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. Abacus does not recommend or advocate the purchase of, or investment in, cryptocurrencies. Abacus considers such an investment to be speculative. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility and complete loss of principal.

**ByAllAccounts** | Abacus, in conjunction with the services provided by ByAllAccounts, Inc., may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Abacus (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not Abacus, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed to, in writing, Abacus' service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if Abacus is specifically engaged to monitor and/or allocate the assets within the client's 401(k) account maintained away at the custodian directed by the client's employer. As such, except with respect to the client's 401(k) account (if applicable), Abacus does not maintain any trading authority for the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If Abacus is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Abacus shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Abacus provide investment management services for the Excluded Assets, the client may engage Abacus to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Abacus and the client.

**cross transactions** | In limited circumstances, Abacus may arrange for cross-transactions pursuant to which Abacus may cross transactions between two of its managed client accounts. For all such transactions, neither Abacus nor any related person will be acting as a broker or receive any commission or transaction-based compensation. The client may revoke Abacus's cross-transaction authority at any time upon written notice to Abacus.

**custodian charges – additional fees** | Broker-dealers such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as

well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do. There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

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

#### **amount of managed assets**

As of December 31, 2022, we were actively managing \$1,456,263,925 of clients' assets on a discretionary basis and \$51,141,371 on a non-discretionary basis for a total of \$1,507,405,296 in assets under management.

### **item 5 fees and compensation**

#### **financial planning fees and annual recurring fees**

Abacus calculates a financial planning fee or an annual recurring fee based on the nature of the services and the complexity of each client's circumstances.

The annual recurring financial planning fee generally ranges from \$8,000 to \$200,000.

#### **portfolio management services fees**

The annualized fee for investment advisory services is charged as a percentage of assets under management. The specific rate of the fee depends upon the size and complexity of each client. Abacus determines the fee annually. The rate of the fee will generally fall under the following ranges:

assets under management	annual fee
first \$2,000,000	0.60 to 1.00% per year
\$2,000,000 but less than \$10,000,000	0.50% per year
more than \$10,000,000	0.25% per year

If a client chooses to custody their investments other than at Schwab, they are subject to an additional 0.10% fee per year. The minimum annual investment advisory and financial planning fee is \$18,000, subject to the caveats in the grandfathering of minimum account requirements noted below.

Abacus' investment advisory fee is negotiable at Abacus' discretion, depending upon objective and subjective factors. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Abacus to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

#### **general information**

**Termination of the Advisory Relationship** | Either party may cancel a client agreement at any time, for any reason, upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client. The amount to be refunded will be the fee actually paid less the portion of that fee earned to the date of termination.

**mutual fund fees** | All fees paid to Abacus for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees

to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Abacus will provide this analysis to each prospective client.

In addition, some clients may invest in fund-of-fund products that carry an additional layer of fees to the advisor who manages the allocation to each fund in the product. Therefore, these clients effectively pay three layers of fees in the context of fund-of-fund products.

**additional fees and expenses** | In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s).

Broker-dealers such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do. There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

Clients who invest in affiliated private fund limited partnerships are not charged any additional advisory fees. The limited partnerships do not pay, nor does Abacus receive, any fees for the services Abacus provides the limited partnership as general partner. (The limited partnerships do reimburse Abacus for direct expenses paid initially by Abacus on behalf of the partnerships.)

**grandfathering of minimum account requirements** | Pre-existing advisory clients are subject to Abacus's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

**advisory fees in general** | Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

**limited prepayment of fees** | Under no circumstances do we require or solicit payment of fees more than four months in advance of services rendered.

Clients are typically billed three times per year in advance.

## item 6 **performance-based fees and side-by-side management**

Abacus does not charge performance-based fees. Abacus does not receive any fees from any parties except our clients.

## item 7 **types of clients**

Abacus provides advisory services to the following types of clients:

- | high-net-worth individuals
- | pension and profit-sharing plans (other than plan participants)
- | charitable organizations

## item 8 **methods of analysis, investment strategies and risk of loss**

### **methods of analysis**

Abacus calculates the financial planning fee based on the nature of the services and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a written agreement.



**asset allocation** | Abacus focuses its time and talents on thinking through the optimal allocation of a client's investment portfolio among the vast opportunity set of asset classes including but not limited to US equities, international equities, emerging market stocks, real estate, commodities, bonds or cash. Abacus includes asset classes in a client's portfolio that it believes will improve the client's probability of achieving his or her goals at the appropriate risk level for that client. Abacus evaluates a wide variety of data from macro economic trends to current valuations of an asset class to set portfolio policy and adjust portfolio policy over time.

**manager selection** | Abacus employs a number of strategies in selecting an execution strategy for investing in a specific investment class. In many instances, Abacus employs a passive strategy believing that a client is best served by a low-cost, low-income tax impact investment strategy. When Abacus believes a manager can bring either additional return or added risk control to the return of an asset class, it will assess the managers which meet a set of quantitative criteria, including risk-adjusted returns in comparison with peer managers, low-cost structure, sensitivity to income tax impact when executing the strategy, and longevity of manager executing strategy, among other factors. Abacus also evaluates a manager on a number of qualitative issues such as adherence to strategy during out of favor periods, firm culture, team longevity, ability to communicate a strategy effectively, and a history of consumer-friendly decisions such as closing a fund to new investors when appropriate.

**risks for all forms of analysis** | Abacus is attune to the multiple risks that a client's portfolio may face including a) volatility risk, b) interest rate risk, c) risk associated with deflation or inflation, d) liquidity risk, e) the risk of increasing withdrawal demands during protracted negative returns in the markets, f) changing risk capacity of a client due to personal life changes, g) changing risk perception of a client due to emotional response to market changes, negative or positive or h) regulatory risk. Abacus thinks carefully about the proper asset allocation to mitigate each of these risks dependent on the unique goals and needs of each client.

Our portfolio analysis methods rely on the assumption that the mutual funds, ETFs, and debt instruments that we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### investment strategies

Abacus embraces the following asset management tenets in managing a client's portfolio:

- | Allocate funds across asset classes for optimal risk-adjusted returns 90% of Abacus investment recommendations are long-term, i.e., based on a three to five-year economic outlook. 10% of Abacus investment recommendations are short-term or tactical in nature, i.e., based on unusual short-term valuations or opportunities in the markets with an expected holding period of less than 18 months.
- | Diversify extensively across multiple asset classes, managers, and time periods for optimal risk-adjusted returns.
- | Employ portfolio management tools to protect portfolios against downside volatility.
- | Insulate the portfolio against a variety of future economic scenarios, especially unexpected inflation or deflation, through hedging techniques and other strategies.
- | Execute and follow written investment policy guidelines.
- | Seek opportunities to globalize the portfolio holdings across all asset classes.
- | Seek broad exposure to non-traditional investments such as real estate, venture capital, or commodities.
- | Employ low-cost investment products as a bottom-line strategy for increasing returns.
- | Rebalance the portfolio methodically to the investment policy guideline asset allocation targets.
- | Manage clients' decision-making behaviors for successful portfolio outcomes.

**borrowing against assets** | A client who has a need to borrow money could determine to do so by using:

**margin** | The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,

**pledged assets loan** | In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

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

- | by taking the loan rather than liquidating assets in the client's account, Abacus continues to earn a fee on such Account assets
- | if the client invests any portion of the loan proceeds in an account to be managed by Abacus, Abacus will receive an advisory fee on the invested amount
- | if Abacus's advisory fee is based upon the higher margined account value, Abacus will earn a correspondingly higher advisory fee. This could provide Abacus with a disincentive to encourage the client to discontinue the use of margin.

#### item 9 **disciplinary information**

Abacus and the management personnel of Abacus have no disciplinary events to disclose

#### item 10 **other financial industry activities and affiliations**

Abacus has a minority ownership interest (less than 1%) in a savings and loan holding company, National Advisors Holdings, Inc. (NAH) that has formed a federally chartered trust company, National Advisors Trust Company (NATC). NAH and NATC are regulated by the Office of the Comptroller of the Currency (OCC), a bureau of the U.S. Treasury Department. The trust company intends to provide a low-cost alternative to traditional trust service providers. Where appropriate, Abacus may refer clients to NATC for custody and/or trust services. Abacus does not receive any direct compensation for making these recommendations to clients. However, Abacus will participate in profits and losses of NAH as a result of its minority ownership stake in the company. Therefore, Abacus has a conflict of interest in referring clients to NAH for custody and trust services. Clients are not obligated to utilize these services.

Our firm and our related persons are not engaged in any other financial industry activities and have no other industry affiliations.

#### item 11 **code of ethics, participation or interest in client transactions and personal trading**

The Code of Ethics adopted by Abacus demands high ethical standards of business conduct by our employees and careful compliance with applicable federal securities laws.

Abacus believes we have a duty to our clients to be loyal, fair, and act in good faith. Abacus accepts the obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that form its foundation.

Our Code of Ethics includes policies and procedures for the review of monthly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. It requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The code also incorporates oversight, enforcement, and recordkeeping provisions.

Abacus's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jon@abacusplanninggroup.com](mailto:jon@abacusplanninggroup.com), or by calling 803-933-0054.

Abacus is the managing partner of Terrum Real Estate Partnership I, LP, Terrum Royalty Fund, LP, Terrum Royalty Fund II, LP, Terrum Royalty Fund III, LP, Tyche Opportunity Fund I, LP, Periculum, LP, Series A, Periculum, LP, Series B, and Periculum, LP, Series C. As General Partner of these limited partnerships, Abacus has primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting pertaining to the limited partnership. Abacus and our members, officers and employees will devote to the limited partnerships as much time as we deem necessary and appropriate to manage the limited partnership's business. Abacus and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the limited partnerships and/or may involve substantial time and resources of our firm. Potentially, such activities could be viewed as creating a conflict of interest in the time and effort of our management personnel and employees will not be devoted exclusively to the business of the limited partnerships, but could be allocated between the business of the limited partnerships and our other business activities.

The limited partnerships are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to entities whose securities are not publicly offered. Abacus manages the limited partnerships on a discretionary basis in accordance with the terms and conditions of the limited partnerships' offering and organizational documents.

Clients who invest in these limited partnerships are not charged any additional advisory fees. The limited partnerships do not pay, nor does Abacus receive, any fees for the services Abacus provides the limited partnership as general partner. (The limited partnerships do reimburse Abacus for direct expenses paid initially by Abacus on behalf of the partnerships.)

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with **1** making decisions in the best interest of advisory clients and **2** implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- | No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- | No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- | It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- | Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- | Abacus has established procedures for the maintenance of all required books and records.

- | All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- | Abacus requires delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- | Abacus has established policies requiring the reporting of Code of Ethics violations to our senior management.
- | Any individual who violates any of the above restrictions may be subject to termination.

Abacus has voluntarily subscribed to the "Real Fiduciary™ Practices" published by the Institute for the Fiduciary Standard. Real Fiduciary™ Practices offer a simple code of conduct and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These Real Fiduciary™ Practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard's role is limited to publishing the practices as well as maintaining a corresponding register of subscribing financial advisors. You can verify our affirmation of Real Fiduciary™ Practices on our website or at the Institute for the Fiduciary Standard website at [www.thefiduciaryinstitute.org](http://www.thefiduciaryinstitute.org). The practices can be found at <https://thefiduciaryinstitute.org/wp-content/uploads/2019/03/Real-Fiduciary-Practices-2019-02-22.pdf>

## item 12 **brokerage practices**

Abacus recommends that all clients establish brokerage accounts with either the Schwab Institutional division of Charles Schwab & Company, Inc. (Schwab), a FINRA registered broker-dealer, and SIPC member, to maintain custody of the client's assets and to effect trades for their accounts. Although we recommend this custodian for operational efficiencies, it is the client's decision to custody assets with Schwab or another custodian. If a client chooses to custody their assets with another broker-dealer, the client is subject to additional fees from Abacus. Abacus is independently owned and operated and not affiliated with Schwab.

Schwab provides Abacus with access to their institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. These services are not contingent upon our firm committing to Schwab any specific amount of business (such as assets in custody or trading commissions.)

Some of the services provided by Schwab are beneficial to both the client and Abacus in managing and administering a client's account. Examples of these services include:

- | trade executions
- | trade confirmations and account statements
- | custody
- | research, pricing and other market data
- | access to certain mutual funds and other investments normally only available to institutional investors
- | facilitation of the payment of Abacus fees from a client's account

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through Schwab.

Schwab also makes available to our firm other products and services intended to assist Abacus in managing and developing our business enterprise. These products and services may not directly benefit any specific client accounts, but generally may be used to service all or a substantial number of our client accounts, including accounts not maintained at Schwab. These services may include:

- | compliance, legal and business consulting
- | publications and conferences on practice management and business succession
- | access to employee benefits providers, human capital consultants and insurance providers
- | educational events

In evaluating whether to recommend clients custody their assets at Schwab or any other custodian, we may take into account the availability of some of the previously listed products and services and other arrangements as part of the total mix of factors we consider. This could create a conflict of interest.

Abacus believes the receipt of additional services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

In addition to Schwab being a recommended custodian for traditional investments, Abacus recommends National Advisors Trust Company of Overland Park, Kansas, to house non-traditional investments, such as limited partnerships.

National Advisors Trust Company is typically compensated for their services based upon a charge to the client calculated as a percentage of assets held in custody.

Abacus does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Abacus will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Abacus. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Also, as discussed above in Item 5, if a client chooses to custody their investments other than at Schwab, they will subject to an additional 0.10% fee per year charged by Abacus.

In the event that the client directs Abacus to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Abacus. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

## item 13 review of accounts

### portfolio management services

**reviews** | While the underlying securities within Individual Portfolio Management Services accounts are continually monitored and rebalanced, accounts are reviewed three times per year. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

- | Cheryl R. Holland, Principal
- | Charles B. Flowers, Principal
- | William R. Jeter, Portfolio Manager
- | Stephen J. (Scotty) Scott, Portfolio Manager
- | Bailey O. Davis, Assistant Portfolio Manager

**reports** | In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, Abacus will normally provide portfolio performance reports two times per year summarizing account portfolio performance, asset allocation and portfolio balances.

### financial planning services

**reviews** | While reviews may occur at different stages depending on the nature and particulars of each client, when engaged on an ongoing basis, we typically review in detail and update each client's financial plan twice per year.

**reports** | Abacus will typically create a comprehensive financial plan for each client in their first year with Abacus. The content of each client's financial plan will vary according to the individual client's needs. Subsequent updates to the plan will be reported to the client in various formats and methods, as dictated by each client's individual circumstances.

## item 14 client referrals and other compensation

Abacus does not engage promoters or pay related or non-related persons for referring potential clients to our firm.

Abacus does not accept or allow our employees or related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in connection with the advisory services we provide to our clients. One of Abacus' employees may receive compensation that is specifically related to obtaining clients for the firm. Certain Abacus employees act as court-appointed trustees for trusts.

**item 15 custody**

Abacus previously disclosed in the "Fees and Compensation" section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from the client's account. On at least a quarterly basis, but typically monthly, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, Abacus strongly recommends clients carefully review their custodial statements to verify the accuracy of the fee calculation and any other transactions. Clients should contact us directly if they believe there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, Abacus also sends portfolio statements directly to our clients three times per year. Abacus urges our clients to carefully compare the information provided on these statements to ensure portfolio values are correct and current.

Abacus discloses at **item 9** of ADV Part 1 that it has custody as a result of its relationship to the affiliated funds as well as other relationships.

**item 16 investment discretion**

All Abacus clients are required to provide discretionary asset management authorization allowing us to place trades in a client's account without contacting the client prior to each trade to obtain permission. Abacus's discretionary authority includes the ability, without contacting the client, to determine the security to buy or sell; and determine the amount of the security to buy or sell. This discretion is limited to the guidelines set forth in each client's investment policy guidelines which are signed by the client and the client's respective portfolio manager.

**item 17 voting client securities**

As a matter of firm policy, Abacus generally does not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, unless otherwise agreed, clients maintain exclusive responsibility for: **1** directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and **2** making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Abacus welcomes client questions in making these decisions.

In limited situations, Abacus may accept proxy voting responsibilities on behalf of a client. In these limited situations Abacus shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how any specific proxy issue was voted on is also available upon written request. Requests should be made by contacting Abacus's Chief Compliance Officer.

**item 18 financial information**

Under no circumstances does Abacus require or solicit payment of fees more than four months in advance of services rendered. Therefore, Abacus is not required to include a financial statement with this brochure.

Abacus has not been the subject of a bankruptcy petition at any time. Abacus has no additional financial condition to report that may cause a reasonable likelihood to impair our ability to meet our contractual obligations.