

**Item 1: Cover Page**



Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, FL 32801  
(407) 869-6228  
(407) 869-6558  
sara@moisandfitzgerald.com  
www.moisandfitzgerald.com

Firm Disclosure Brochure  
Form ADV Part 2A

Dated: March 8, 2023

This brochure (“Brochure”) provides information about the qualifications and business practices of Moisand Fitzgerald Tamayo, LLC (“MFT”). If you have any questions about the contents of this Brochure, please contact us at (407) 869-6228 or sara@moisandfitzgerald.com. 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 MFT also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References to MFT as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## **Item 2: Material Changes**

We've made the following material changes to this Brochure since the March 25, 2022 annual updating amendment filing:

- Item 1 reflects MFT's new principal office location at 300 South Orange Avenue, Suite 1170 Orlando, FL 32801.
- Item 5 incorporates the following change, which applies only when MFT waives the minimum asset requirement as follows: If assets under management total less than \$200,000, the standard fee billed to the account will be \$5,000 annually (\$1,250/quarter.) If assets are over \$200,000 but under \$500,000, the standard fee billed to the account will be 1.2%. Once a household reaches \$500,000 in assets the fee will be 1.0% annually on all assets until the household reaches \$1,000,000 at which time the standard fee schedule shall apply.
- Item 5 reflects an increase in the rates charged for financial planning or limited consulting services to \$500 per hour, which can also inform the agreed-upon fixed fee for those engagements.

We may, at any time, update this Brochure and on an annual basis send a copy to you with a summary of material changes, or a summary of material changes that includes an offer to send you a copy either by electronic means (email) or in hard copy form.

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact us at (407) 869-6228 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) for an emailed or paper copy.

### Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation.....	9
Item 6: Performance-Based Fees .....	11
Item 7: Types of Clients.....	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	12
Item 9: Disciplinary Information .....	16
Item 10: Other Financial Industry Activities and Affiliations .....	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading....	17
Item 12: Brokerage Practices .....	19
Item 13: Review of Accounts .....	22
Item 14: Client Referrals and Other Compensation.....	22
Item 15: Custody.....	23
Item 16: Investment Discretion.....	24
Item 17: Voting Client Securities .....	24
Item 18: Financial Information .....	25
Brochure Supplement (Part 2B of Form ADV) .....	26

#### Item 4: Advisory Business

Moisand Fitzgerald Tamayo, LLC (“MFT” or the “firm”) was founded in 1998 under a different name. The firm’s owners are Ronald Tamayo, Charles Fitzgerald III, Daniel Moisand, Derrick Chandler, and Michael Salmon, all Certified Financial Planner (CFP®) professionals. The firm is based in Orlando, Florida, with a second office in Melbourne, Florida and a third office in Tampa, FL.

Our firm seeks to eliminate or mitigate rather than merely disclose, conflicts of interest facing people who receive financial advice. We are independent, we receive no commission income or income from third parties, and we do not create or distribute products of our own. We are held to the fiduciary standard of care and duty of loyalty under the Investment Advisers Act of 1940, as amended.

As of December 31, 2022, MFT managed \$893,470,419 in client assets on a discretionary basis and \$7,952,567 on a non-discretionary basis.

In an effort to avoid conflicts of interest, we have structured our firm around the following core philosophy:

- **We are independent fiduciaries.** We work for no one but our clients, and our legal obligations are to our clients’ interests first and foremost. We *never* take off our fiduciary “hats” to become product salespeople.
- **We are objective.** We receive no compensation based upon the sale or purchase of any particular products. All products are evaluated based solely upon their merits or lack thereof and not on any compensation incentives.
- **We are disciplined.** We evaluate financial products, investment opportunities, and strategies with a healthy dose of skepticism that has often helped our clients improve their prospects for success by avoiding overlooked risks and unnecessary costs.
- **We are investors, not speculators.** We manage our clients’ investment portfolios, but we do not “play the market,” try to time the market, or otherwise gamble with our client’s money.
- **We are proactive.** We scour the economic, tax, and market environments to identify opportunities to shore up financial weaknesses without lessening strengths.
- **We are realistic.** We do not believe in following investment gurus. We consider the mainstream financial media as mostly a source of entertainment and not a meaningful aid to sound decision-making.
- **We are well-qualified.** Our team has eight CFP® professionals working for you, and the resumes of our principals are among the best you will see. Our *minimum* standards for education, business experience and professional licenses for our advisors are:

Education: Bachelor’s degree

Experience: Five (5) years investment or finance

Licenses: Certified Financial Planner (CFP®) Practitioner

Associations: Member of the Financial Planning Association (National and Central Florida)

- **We are experienced.** We have helped guide our clients through bubbles and busts, bull markets and bear markets, hype and hysteria, and helped them make sound decisions regarding their retirement plans, taxes, education expenses, estate plans, trust management, risk management, stock options, health care needs and whatever else has arisen.

In addition, MFT hereby affirms that we have 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>

## **Description of Services Provided**

### Wealth Management Services

MFT offers fee-only wealth management and advisory services for individuals, trusts, estates and qualified retirement plans.

We manage assets based upon written policies we establish in collaboration with clients. To develop an investment plan, MFT will rely on information supplied by the client pertaining to the client's financial situation, objectives, time horizon, and risk tolerance. This information becomes the basis for formulating a written Investment Policy Statement (“IPS”) and strategic asset allocation plan, which the advisor believes best meets the client’s long-term, stated goals. Clients may impose restrictions on investing in certain securities or types of securities through their IPS or in another written document. Once the IPS is developed, MFT will implement the plan and provide ongoing discretionary investment management and ongoing planning support in related financial areas. Each client account is managed independently and according to the IPS of the client.

The firm offers wealth management and financial planning advice to many of its clients in five principal financial planning areas: (1) risk management, (2) investments, (3) taxes, (4) retirement, and (5) estate planning. Data gathering and discussions with the client guide the advisor in the investment process and the client in their overall wealth strategy and goals.

### Financial Planning and Financial Consulting Services

When the firm accepts a planning-only engagement (no management of investments), either a fixed project fee or an hourly fee will apply. MFT will typically provide a variety of financial planning services, pursuant to a written agreement, to individuals, families and other clients regarding the management of their financial resources based upon an analysis of their current

situation, goals, and objectives. Generally, such financial planning services will involve rendering a financial consultation that may include recommendations to improve any of the following five principal financial planning areas: (1) risk management, (2) investments, (3) taxes, (4) retirement, and (5) estate planning and the interaction between these areas.

The financial consultation will usually include general recommendations for a course of activity to be taken by the client. Consultations are typically completed within one (1) month of contract date and receipt of all information and documents requested, assuming clients make themselves available to receive such consultation.

Our advice includes specific recommendations regarding long and short-term financial planning.

Services are limited to an examination of only those areas described in the client agreement and only for the duration specified.

Because each client's financial situation and goals change, clients may wish to have follow-up reviews and analyses performed by MFT after receiving our initial financial planning services. Such follow-up reviews are performed, and reports provided, as frequently as we mutually agree. Such agreement is documented in a new financial planning and consulting agreement that sets forth the terms and conditions of the engagement, describes the scope of the services to be provided, and the portion of the fee that is due prior to our commencing services.

We may recommend the services of other professionals such as attorneys or tax preparers. Clients are under no obligation to engage the services of any such recommended professionals. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation made by MFT.

#### Retirement Plan Services:

MFT offers retirement plan consulting services to sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement between MFT and the plan sponsor will be set forth in a written agreement.

If MFT performs these services in an ERISA Section 3(21) capacity, it will assist the plan sponsor with the development of investment policy statements, and then the selection and monitoring of investment alternatives from which plan participants may choose in self-directing the investments for their individual plan retirement accounts. In this capacity, MFT may also assist with provider searches, benchmarking, asset allocation and other fiduciary services. Upon request by the plan sponsor, MFT may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts.

If the plan sponsor chooses to engage MFT in an ERISA Section 3(38) capacity, MFT may provide the same services as described above, but may also: create specific asset allocation models that MFT manages on a discretionary basis, which plan participants may choose in managing their individual retirement account; and/or modify the investment options made available to plan participants on a discretionary basis.

## Tax Return Preparation and Planning

As a convenience to its wealth management clients, MFT offers individual tax return preparation for a separate flat fee, which ranges based upon the complexity and scope of the engagement. There is no requirement that clients use MFT to prepare their returns. MFT is happy to work with existing tax preparers or recommend tax preparers not affiliated with MFT. Time devoted to this activity represents a small portion of the firm's time because only a few firm personnel, primarily Kevin McDermott, CPA, Ron Tamayo and Mike Salmon, are involved and most of the work is accomplished during the tax season (primarily February 15 to April 15).

## **Miscellaneous**

Retirement Plan Rollovers – No Obligation / Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If MFT recommends that a client roll over their retirement plan assets into an account to be managed by MFT, such a recommendation creates a conflict of interest if MFT will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by MFT.

ERISA / IRC Fiduciary Acknowledgment: When MFT provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way MFT makes money creates some conflicts with client interests, MFT operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, MFT must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that MFT gives advice that is in the client's best interest; charge no more than is reasonable for MFT's services; and give the client basic information about conflicts of interest.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services: MFT does not serve as a law firm or insurance agency and no portion of its services should be construed as legal or insurance implementation services. Accordingly, MFT and its representatives do not prepare estate planning documents or sell insurance products. Unless specifically agreed in writing, neither MFT nor its representatives are responsible to implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. The client is solely responsible to revisit the financial plan or financial planning advice with MFT, if desired. The client retains absolute discretion over all financial planning and related implementation decisions and is free to accept or reject any recommendation from MFT and its representatives in that respect. MFT's financial planning and consulting services are completed upon communicating its recommendations to the client, upon delivery of the written financial plan, or upon termination of the applicable agreement.

To the extent requested by a client, MFT may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). MFT may also offer to provide tax preparation services. Clients are under no obligation to engage the services of any recommended professional, including MFT, who are responsible for the quality and competency of the services they provide.

Limitations of 401(k) Management: MFT will assist with the management of clients' 401(k) accounts upon client request. When doing so, MFT is limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the applicable plan. MFT will not receive any communications from the plan sponsor or custodian, and the client will remain exclusively obligated to notify MFT of any changes in investment alternatives, restrictions, and similar changes related to the 401(k) account.

Insurance Consulting: In our work with clients, we never become salespeople of insurance or any other products. When more than fundamental insurance needs analysis is required, Mr. Fitzgerald and Mr. Lucas are Florida licensed fee-only insurance advisors (aka "unaffiliated insurance agent") under Florida Statutes 626.015 (18). For Life, Health and Annuity products, they are licensed to analyze or abstract insurance policies, provide insurance advice or counseling, or make specific recommendations or comparisons of insurance products for a fee established in advance with the client. By Florida law, they are prohibited from receiving any 'third party' compensation or commissions from an insurer, insurer-appointed insurance agent, or insurance agency. These services are provided at no additional cost to wealth management clients.

Portfolio Trading Activity / Inactivity: As part of its investment advisory services, MFT will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, market conditions, 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 when MFT determines that upon review, trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Client Obligations: When performing its services, MFT is not required to verify any information received from the client or from the client's designated professionals and is expressly authorized to rely on that information. Clients are responsible to promptly notify MFT if there is ever any change in their financial situation or investment objectives for the purpose of reviewing or amending MFT's services or previous recommendations, or if they are not receiving at least quarterly statements from their account custodian.

Asset Aggregation / Reporting Services: MFT may provide access to reporting services through one or more third-party aggregation / reporting platforms that can reflect all of the client's investment assets, including those investment assets that the client has not engaged MFT to manage (the "Excluded Assets"). MFT's service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because MFT does not have trading authority for the Excluded Assets, the client (and/or another investment professional designated by the client), and not MFT, will be exclusively responsible for directly implementing any recommendations for the Excluded Assets and the resulting performance or related activity (such as timing and trade errors) pertaining to the Excluded Assets. The third-party aggregation / reporting platforms may also provide access to financial planning information and



applications, which should not be construed as services, advice, or recommendations provided by MFT. Accordingly, MFT will not accept responsibility for adverse results a client may experience if the client engages in financial planning or other functions available on the third party reporting platforms without MFT's participation or oversight.

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

### **Advisory Fees**

**Wealth Management Services** – The minimum required portfolio for new clients is \$1,000,000. MFT may make exceptions to this minimum at its discretion. Clients who wish to engage the wealth management services of MFT will be billed quarterly in advance according to the following schedule:

Standard fee schedule for accounts that are \$1,000,000 and greater:

<u>Assets Under Management</u>	<u>Annually</u>	<u>Quarterly</u>
First \$1,000,000 invoiced at	1.00%	0.250%
Next \$1,000,000 invoiced at	0.80%	0.200%
Next \$8,000,000 invoiced at	0.50%	0.125%
Over \$10,000,000 invoiced at	0.25%	0.0625%

MFT allows for the aggregation of same household member accounts to meet the minimum. Unless otherwise agreed in writing, all cash positions are included as part of assets under management for purposes of calculating applicable fees.

When MFT waives the minimum asset requirement, the following fee schedule will apply: If assets under management total less than \$200,000, the standard fee billed to the account will be \$5,000 annually (\$1,250/quarter.) If assets are over \$200,000 but under \$500,000, the standard fee billed to the account will be 1.2%. Once a household reaches \$500,000 in assets the fee will be 1.0% annually on all assets until the household reaches \$1,000,000 at which time the standard fee schedule shall apply. MFT may negotiate the fee schedule to be higher or lower than the amounts described above based upon the complexity of client's situation including complications or impracticalities resulting from client's use of a custodian not recommended by MFT. No increase in the billing rate may be made without the written consent of the client on the wealth management agreement.

All compensation arrangements present conflicts of interest. We have eliminated or mitigated the most pervasive conflict of interest in financial services that we perceive – commissions and other third-party compensation. However, because we are paid based on the assets managed, we have a potential conflict in that we could favor recommendations that increase your assets or disfavor recommendations that decrease your assets. We mitigate this conflict primarily through financial planning and relying heavily on legitimate academic research to inform our work. Our financial planning process lays out the pros and cons of various actions, allowing you to assess the rationale behind our recommendations and the potential effect of this conflict.

**Financial Planning Fees** - Fees for Financial Plans are determined by the following:

Most financial planning advice occurs as part of our wealth management service when requested by clients that meet our minimum portfolio size. Different client situations may result in differing levels of complexity and formality with the delivery of these services. In cases where a separate planning fee is warranted the following applies:

The fee is based upon the complexity of the client's situation, the anticipated level of staff involvement, and estimated number of hours to create the plan. The fee for delivery of financial planning services is discussed with the client prior to the signing of the Financial Planning and Consulting Agreement. Financial plan fees start at \$2,500. Half of the fee is due upon the signing of the agreement and the balance is due upon completion. The client has five business days from the signing of the contract to rescind the contract for a full refund. Additional services requested beyond the scope of the original plan may be billed on an hourly basis at the published rate of \$500 per hour.

**Financial Consulting Fees** - The business of MFT is to provide ongoing financial consulting for its wealth management clients. In a very limited number of cases, the firm will provide hourly consulting services on specific financial issues at the published rate of \$500 per hour.

**Retirement Plan Services Fees** - The terms and conditions pertaining to MFT's retirement plan services are set forth in a written agreement between MFT and the plan sponsor. MFT's negotiable fee for retirement plan services is typically payable quarterly in advance based upon a percentage of the market value of assets held by the plan, which depends on the scope and complexity of the services requested.

**How Fees Are Administered**

Clients are notified of the management fee in the Wealth Management Agreement and by the invoice included in each quarterly report. The invoice provides the value of the account as of the first day of the current quarter and the computation of the fee for that quarter. Invoices are payable upon receipt by the client or, if authorized by client, deducted from their brokerage account(s). The fee is debited directly from the client account(s) and only after the invoice is sent. Fees for the initial and final billing periods are prorated for the days of the quarter management services were provided. Fees are calculated as of the market value of the applicable account assets on the last day of the previous quarter, prorated and adjusted for inflows and outflows. If the client terminates the advisory contract within five business days of signing the agreement, the client is entitled to a full refund. The client or MFT may terminate the Wealth Management Agreement at any time by giving written notice to the other party. The client is only responsible for fees through the termination date of the contract and is entitled to a refund of any remaining fees from their last billing.

MFT may discount or waive management fees to family members. MFT may also negotiate the scope of services and fees in limited circumstances by reducing its standard fee, charging a flat fee, waiving its fees entirely, or charging fees on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Certain legacy clients may have

accepted different pre-existing service offerings and may therefore receive services under different fee schedules than as set forth above. Therefore, similarly situated clients could pay different fees, the services to be provided by MFT 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.

### **Other Fees and Expenses in Connection with Advisory Services**

As described in Item 12 below, clients are required to maintain their managed accounts with a designated broker-dealer/custodian. Broker-dealers charge transaction fees for executing certain securities transactions according to their fee schedule and they or their affiliated or unaffiliated custodians impose additional charges for custodial services and other fees associated with maintaining the client's account. The amount of the commissions and transaction fees may vary depending upon the following factors: the broker-dealer/custodian utilized; the amount of assets under management or custodied; the type of asset (e.g., equity, ETF, mutual fund, fixed income product); and whether clients receive their account statements electronically or by hard copy.

MFT often obtains discounts for its clients on published retail transaction and redemption brokerage/custodial fees, but receives no compensation whatsoever from the funds, custodians, trustees or brokerage firms.

Without limiting the foregoing, clients may be required to pay certain charges and administrative fees related to their investment advisory accounts, including, but not limited to transaction charges (including mark-ups and mark-downs) resulting from trades executed through or with a broker-dealer other than the designated broker-dealer/custodian, transfer taxes, transfer or wiring fees, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Also, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. MFT does not share in those funds or expenses. These fees are in addition to the fees paid by the client to MFT.

Neither MFT nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products. The fees charged by MFT are exclusive of all custodial and transaction costs paid to custodians, brokers, dealers, or any other third parties, such as attorneys brought in for estate planning. MFT expects and encourages clients to review thoroughly during the engagement process why, when and how all fees are charged and billed.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our compensation structure is disclosed in detail in the standard fee schedule above. Our asset-based fees assure that when account values decline or rise, our fees change proportionately. MFT believes that performance-

based fees present conflicts with clients' interests. For instance, such fees may encourage excessive risk taking.

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

The majority of our clients are individuals and families. We also manage investments for trusts. We provide investment advice and pension plan design consulting to small business retirement plans. The minimum required portfolio for new clients is \$1,000,000. Clients who maintain less than \$1,000,000 will pay the minimum fees described in Item 5 above.

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

There is no such thing as a risk-free investment. Investing in securities involves risk of loss that clients should be prepared to bear. When retained to manage investment assets, our process seeks to manage risk in a manner that is appropriate for each client's situation and educate clients about the trade-offs between seeking to reduce risk and maximize returns.

MFT relies upon the information supplied by the client and the client's other professional advisors. This may include information relating to income, expenses, assets, liabilities, tax situation, family matters, short-term and long-term financial goals and objectives, investment time horizon, investment experience, risk tolerance and estate planning objectives. This information becomes the basis for creating an Investment Policy Statement that outlines the basic investment plan we believe will best meet the client's goals. This financial planning process drives our high-level portfolio recommendations.

Many people make investment decisions based on stories that sound good to them. We prefer evidence over anecdotes. MFT's process is influenced heavily by true academic research. Research clearly reveals that the choice of asset allocation (how much goes into different types of securities) drives portfolio behavior more than any other choice and most tactics taken in an attempt to outperform actually reduce returns and/or increase risks.

While it is impossible to avoid risk entirely and no one knows what the future holds, our investment strategies are based only on concepts backed by rigorous academic research such as:

- Over the long term, successful market-timing - the movement of large percentages of a portfolio in and out of financial markets to take advantage of short-term market movements – has a low probability of producing good returns. The costs to clients of such a strategy can be potentially high. As a result, MFT does not utilize market-timing strategies.
- Stocks, in aggregate, are too volatile to be appropriate to fund short-term goals. The longer the time frame, the better the record of diversified stock investments at providing a positive after-tax, after-inflation rate of return.
- Bonds and other fixed income investments such as CD's, that mature at an appropriate time offer returns that are more certain. However, the longer the time frame, the poorer the record of these investments are at providing a positive after-tax, after-inflation return. Therefore, bonds are useful for providing some certainty of return and funding shorter term needs.
- Diversifying among different types of securities (i.e., large company stocks, small company stocks, foreign large and small, government bonds, corporate bonds, etc.) often

improves the trade-off between risk and return of a portfolio even though these other classes of stocks have been riskier and more volatile than the S&P500.

- Diversifying among each type of security (i.e., owning stock in hundreds of large companies instead of just the stock of one or a handful of companies) can greatly reduce the chances of loss over the long-term. See discussion of individual securities below.
- Most attempts to beat the market by trading securities fail due to increased costs of various types. There is no evidence that those that succeeded in one period are likely to succeed in subsequent periods.
- The record of economic forecasts shows that forecasting economic activity is difficult. Research shows that markets are so complex, and reaction to economic and other news so fast, that the ability to adjust investments to profit from economic forecasts over the long term is highly unlikely.

With the backdrop of this academic research, we favor investments such as mutual funds and exchange traded funds (“ETFs”) that:

1. Incur low costs;
2. Actually own the types of securities we wish clients to own on a continual basis;
3. Provide broad diversification among each type of security;
4. Are created and maintained by financially sound organizations; and
5. Are available through an active marketplace making them easier to sell for cash when needed.

Further, we typically recommend against:

1. Higher cost investments or strategies;
2. Products or strategies that rely on trading skill;
3. Products or strategies that rely on market timing skill;
4. Products or strategies with poor liquidity;
5. Products or strategies that lack transparency;
6. Products or strategies that are not broadly diversified;
7. Products or strategies that rely on economic forecasts to succeed; and
8. Individuals trading securities or trying to time the markets in an attempt to beat the market.

Examples of specific products we typically reject include hedge funds, private equity, non-public real estate products, managed futures, and indexed annuities.

Some investment portfolios may also include individual fixed income holdings (bonds, C.D.s, etc.). Individual fixed income securities typically offer known income and maturity payments but can be more difficult to sell for cash than mutual funds and ETFs. Therefore, we are more inclined to purchase and hold individual fixed income securities when we believe the client has an adequate amount of cash and investments easily sold for cash.

Other risks with fixed income securities come from the length of the term and credit quality of the organization issuing the security. To manage term risk, we favor short to intermediate term bonds. Compared to short to intermediate term issues, long-term bond issues do not typically pay enough additional interest to compensate for the higher price fluctuations that can occur. Concerns about an issuer's ability to make payments on time is often called "credit risk". Just as an individual with slow or bad credit pays higher interest rates when they take out a loan, issuers with weaker credit must pay more to investors. To manage credit risk, we generally avoid "high yield", or "junk" bonds and all individual fixed income securities recommended will be investment-grade at the time of recommendation.

Client portfolios may also include some individual equity securities, but these are generally part of clients' investment holdings prior to becoming a client of MFT. Clients can instruct us to hold certain securities by making such request in writing but doing so may expose clients to risks unique to those individual securities that can be minimized through greater diversification.

New clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new clients to develop a plan to transition from a client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a client at the start of the advisory relationship.

### **Methods of Analysis**

To identify attractive holdings and to examine holdings our clients bring to us when we begin our relationship with them, our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, and academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services (Morningstar Advisor, etc.) are also utilized. Investment Committee members and advisors also attend various investment and financial planning conferences.

Clients may place restrictions upon the investments to be held in an investment portfolio. We will attempt to educate the client as to the potential impact of restrictions placed on the client's accounts with respect to the specific securities clients want to hold or avoid. However, because of our use of broadly diversified mutual funds and ETFs, our ability to avoid investments in a specific company or industry in accordance with a client's wishes may be limited.

### **Risk of Loss**

In addition to the specific risks discussed above, there are general risks that could potentially affect the value of client portfolios, including, but not limited to, the following:

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

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

**Cash and Cash Equivalent Risk.** MFT may hold a portion of a client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. MFT's advisory fee could exceed the interest income from holding cash or cash equivalents. Clients can advise MFT not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

**Mutual Fund Risk.** Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

**Exchange Traded Fund (ETF) Risk.** ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds, or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large fluctuations in stock prices) halts stock trading generally.

**Use of DFA Funds.** MFT may allocate client investment assets to mutual funds and ETFs issued by Dimensional Fund Advisors ("DFA"), some of which are generally only available through selected registered investment advisers. Therefore, upon the termination of MFT's services, a client may experience restrictions on the transfer, additional purchases, or reallocation among DFA funds.

**Securities-Based Loans.** MFT does not recommend the use of margin for investment purposes. However, if a client determines to take a margin loan that collateralizes a portion of the assets that MFT is managing, MFT's investment advisory fee will be computed based upon the full value of the assets, without deducting the amount of the margin loan. Without limiting the above, upon specific client request and generally in a financial planning context, MFT may help clients evaluate and establish a margin or securities based loan ("SBL") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow. Compared to real estate-backed loan, an SBL could provide access to funds in a shorter time, provide greater repayment

flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of SBLs should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. SBLs are not suitable for all clients and are subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in SBL programs, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

If MFT recommends that a client apply for a SBL instead of selling securities that MFT manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of assets to which MFT's investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by MFT. Likewise, the same ongoing conflict of interest is present if a client determines to apply for a SBL on their own initiative. These ongoing conflicts of interest would persist as long as MFT has an economic disincentive to recommend that the client terminate the use of SBLs. If the client were to invest any portion of the SBL proceeds in an account that MFT manages, MFT will receive an advisory fee on the invested amount, which could compound this conflict of interest. If a client accesses a SBL through its relationship with MFT and the client's relationship with MFT is terminated, clients may incur higher (retail) interest rates on the outstanding loan balance. Clients are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although MFT seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement, and all risk disclosures provided by the SBL Lender as applicable and contact MFT's Chief Compliance Officer with any questions about the use of SBLs.

#### **Item 9: Disciplinary Information**

There is not now, nor has there ever been, any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or the integrity of MFT, or any of its management.

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

Other financial industry activities and affiliations can create conflicts with our clients' interests. To eliminate such conflicts, MFT adheres to the following principles:

A. None of our management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of these entities.



B. We have no relationship or arrangement that is material to our advisory business or to our clients with any related person listed below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund);
3. Other investment advisor or financial planner;
4. Futures commission merchant, commodity pool operator, or commodity trading advisor;
5. Banking or thrift institution;
6. Accountant or accounting firm;
7. Lawyer or law firm;
8. Insurance company or agency;
9. Pension consultant;
10. Real estate broker or dealer; or
11. Sponsor or syndicator of limited partnerships.

C. When we recommend or select other investment advisers or professionals for our clients, we receive no compensation directly or indirectly from those advisers that create a material conflict of interest, and we have no other business relationships with those advisers that create a material conflict of interest.

No client is under any obligation to purchase any insurance products recommended by our representatives, nor is the client under any obligation to engage MFT to provide tax preparation services for a separate and additional fee.

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

A complete copy of MFT’s Code of Ethics is available upon request. MFT does not recommend securities in which any related person of MFT has a material financial interest. The following is a brief summary:

##### A. Standards of Conduct

This Code of Ethics consists of the following core principles:

- (1) Employees are expected to act in the best interest of each of our clients and the interests of clients will be placed ahead of the firm’s or any employee’s own investment interests.
- (2) Employees will strive to avoid any actual or perceived conflict of interest with the client. Further, employees are expected to conduct their personal securities transactions in accordance with MFT’s Personal Trading Policy.
- (3) Employees will not take inappropriate advantage of their position with the firm.

- (4) Employees are expected to comply with federal securities laws. Strict adherence to the MFT Compliance Manual will assist the employee in complying with this important requirement.

**B. Protection of Client Information**

As more fully discussed within our Cybersecurity Policy, Privacy Policy and stated in the MFT Confidentiality Agreement signed by all employees of the firm, employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information.

Employees are also expected to not divulge information regarding MFT securities recommendations to, transactions of, or holdings of a specific client to any individual outside of the firm.

**C. Personal Conduct**

As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict of interest with our clients. In this spirit, the following are required of employees:

**(1) Acceptance of Gifts**

Employees are prohibited from receiving any gift, gratuity, hospitality or other offering of more than *de minimis* value (\$250) from any person or entity doing business with MFT, or soliciting business from MFT, without consent of the Chief Compliance Officer (CCO).

**(2) Service as Director for an Outside Company**

Any employee wishing to serve as director for an outside company (public or private) must first seek the approval of the CCO.

**(3) Outside Business Interests**

Any employee wishing to engage in business activities outside of MFT's business must seek approval from the CCO and, if requested, provide periodic reports to the CCO summarizing those outside business activities.

**(4) Annual Employee Acknowledgement**

New employees must acknowledge they have read, and they understand and agree to comply with this Code of Ethics and Personal Trading Policy and reaffirm such annually.

**(5) Personal Securities Transactions of MFT Personnel**

As fiduciaries, MFT and its advisors have a duty to purchase only securities it believes to be in the client's best interest. Because we believe strongly in the quality of our recommendations, MFT or individuals associated with MFT are encouraged to use the same securities MFT recommends to clients in their own accounts and the accounts of employees' family members. Employees are expected to avoid any trading in personal accounts or family accounts that appear to seek to profit from MFT trading in client accounts. Since trading in the same securities as those recommended to clients may create conflicts of interest, MFT has placed

restrictions on personal trading including placing employee trades in any block trade being made for the same security in client accounts on the same day and allocating these trades on an average price basis, assuring that all parties participating in the trade receive the same price.

MFT's Personal Trading Policy also places restrictions and/or prohibitions on personal trading in options, initial public offerings (IPOs), private placements, short sales, principal and cross agency transactions, and individual bond transactions.

All employees report and attest to their personal trading activity quarterly and report all holdings annually. The CCO reviews these reports and keeps records of these transactions in an effort to identify any trading that could be a conflict with client trades. All conflicts are resolved in the favor of the client(s).

(6) Use of Source Material

Any investment related material referencing MFT or bearing MFT's name or logo must first be submitted to the CCO prior to presentation to outside parties.

(7) Communications with Clients through Radio, Television and Other Media

Associates of MFT are encouraged to participate in lectures, seminars, and media appearances where the purpose of such communications is to provide investment advice or explain the services offered through MFT. However, the associate must submit to the CCO for approval, prior to presentation, an outline of any speech or lecture to members of the general public which discusses investments in general or specific securities currently recommended by MFT. In situations where an Associate is asked her/his opinion on the investment merits of a security, the associate should make it clear to the audience that any opinion given is her/his own and is not to be construed as investment advice specific to that client or necessarily the investment advice of MFT.

All employees are required to report promptly any violation, or apparent violation, of this policy to the CCO (including the discovery of any violation committed by another employee). Examples of items that should be reported include but are not limited to noncompliance with federal securities laws, conduct that is harmful to clients and purchasing securities contrary to the Code of Ethics Policy. Upon discovering a violation of this policy, the CCO may impose disciplinary action or dismissal as deemed appropriate, including disgorgement of profits, reversal of the trade or suspension of trading privileges.

## **Item 12: Brokerage Practices**

MFT participates in an institutional services program offered to independent investment advisors by Charles Schwab & Co., Inc., and TD Ameritrade, both of whom are FINRA registered broker dealers. Brokerage and custodial services from either Charles Schwab & Co., or TD Ameritrade are recommended but not required. The client approves the selection of broker through the application process.

**MFT is independent of and not employed in any way by any brokerage, insurance or other financial firm.**

There is no direct linkage between the investment advice given and participation in either program. However, MFT receives benefits for its clients that it would not receive if it did not use their services as described in the following paragraph. MFT also uses other brokerage services at its discretion to buy individual bonds for certain larger client portfolios. While there are several such brokerage firms which provide design proposals and bond portfolio analyses to us upon demand, MFT receives neither compensation from these brokers nor any indirect economic benefits. We decide which broker to use based upon bond selection and price.

MFT does not receive any direct compensation or commissions from any broker-dealer, including Charles Schwab & Co., Inc., or TD Ameritrade. MFT does receive indirect economic benefits in the form of value added services which benefit clients both directly and indirectly through these brokers as follows: receipt of duplicate client confirmations, research reports and materials, including bulletins on compliance regulations, educational events and programs at reduced or waived costs, access to exclusive institutional trading desks and service support teams, access to block trading which provides the ability to aggregate securities transactions at a possibly lower cost and allocate the appropriate shares to client accounts, ability to have investment advisory fees deducted directly from client accounts, access to an electronic communication network for funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors, and daily electronic downloads of brokerage account balances and transactions which enable MFT to maintain detailed client account information in MFT computer systems. These benefits accrue simply due to the existence of the institutional relationship between MFT and the custodian firms and are not contingent upon any particular type or level of trading activity or use of any products.

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Educational, research, or other services provided by custodians may benefit all of MFT's or, may benefit only some clients. While as a fiduciary, MFT endeavors to act in its clients' best interests, our recommendation that clients maintain much of their assets in accounts at Charles Schwab & Co., Inc., or TD Ameritrade may be based in part on the benefit to our firm of the availability of some of the foregoing products and services, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. MFT's clients may, therefore, incur higher costs than those charged by other discount brokers. However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their generally low fees relative to other large custodians. Also, please note that we prefer to recommend custodians who possess significant size and financial resources for the purpose of enhanced safety of clients' funds. For all of these reasons, the lowest cost custodian for clients may not be recommended to clients by MFT.

Should a client direct MFT to use a broker other than those recommended by MFT, MFT may not be able to negotiate commission rates on the client's behalf, obtain better pricing through "block trades", have its trade and information requests honored, or obtain the indirect benefits for clients described.

**Because we strive to eliminate conflicts of interest where possible rather than merely disclosing them, our policy is to neither receive nor pay referral fees.**

MFT does not participate in the client referral programs which may be sponsored by Charles Schwab & Co., Inc., or TD Ameritrade.

MFT evaluates the quality of execution services of Charles Schwab & Co., Inc. and TD Ameritrade annually and compares these services to other custodial firms. MFT recognizes that the analysis of execution involves a number of factors, both qualitative and quantitative. This review will consider some or all of the following:

A. Cost of Execution

MFT compares the costs of market and limit orders, costs of buying, selling or swapping transaction fee mutual funds, and trade-away fees and spreads on fixed income securities.

B. Capability and Quality of Execution

Evaluating the relative execution of order handling ability (e.g., speed), as well as the order size, trading character of the security, the ability to find buyers and sellers, access to markets, integrity, reputation, financial stability, the frequency of failed trades, error policies, history of fair error resolution, reliability, and good record keeping.

C. Trading Systems and Platforms

Ease of use, simplicity, reliability and functionality of various trading applets (via online, phone, etc.), the ability to perform block trading and price averaging, and the ability to interface with current portfolio management software are examined.

D. Other Considerations

MFT evaluates the availability of mutual funds and fixed income inventory. Client service issues (new account process, ability to transfer securities, dedicated customer service, transferring of funds, number of funds available on platform, holding/cost of holding non-standard assets, speed of service, attitude, etc.) are taken into consideration.

Trade Aggregation and Allocation

When trades are placed for the same security among multiple accounts, MFT may be able to improve the price at which the trade is executed by “aggregating” the trades. MFT’s procedures seek to allocate such aggregated trades among clients in the fairest possible way taking into account clients’ best interests.

In summary:

- (1) MFT may allocate equity trades for the same security. This allows all the trades to be placed when they come in and allocate all of the equity trades at the same average price.
- (2) When a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, the trade will only be performed for that account.

B. Instances in which client orders will not be aggregated include, but are not limited to, the following:

- (1) Clients directing MFT to place a trade at a specified price or time;
- (2) Traders and/or portfolio managers determine that the aggregation is not appropriate because of market conditions;
- (3) Portfolio managers must effect the transactions at different prices, making aggregation unfeasible; and
- (4) Client's accounts that are held at different custodians, where coordinating trades on different trading systems is not feasible.

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

Each client's portfolio holdings and strategic asset allocation are normally monitored daily by our investment department. For accounts held at our primary custodians, Schwab Institutional and TD Ameritrade Institutional, we receive daily downloads containing transactions and prices/quantities for each asset directly from these firms that allow us to track all account activity. We reconcile all trading activity daily. Our systems generate daily reports describing the amount and types of activities in and out of all accounts. In addition to these reviews, we will review client holdings and portfolio structure after certain events, such as a significant market rise or fall. We also conduct such reviews when we are informed of substantial changes to a client's personal situation or cash flow needs, usually in conjunction with an update to their financial plans.

While Custodian(s) provide clients with periodic reports listing all assets held by Investor, values for each asset and all transactions affecting assets within the portfolio, including additions and withdrawals, MFT sends reports of supplemental information quarterly. These reports typically include:

- a) Asset Allocation Summary Report — actual versus target
- b) Performance results
- c) Position Summary Report (provides details of all individual securities for each account)
- d) Billing Statement

In addition, clients opting to receive reports and other documents from MFT electronically rather than by hard copy, have access to additional data about their accounts through a secure online portal. Unlike the quarterly reports, this information is updated in the morning of every business day.

A wide variety of other reports can be distributed to clients by MFT. Among these reports are an accounting of realized gains and losses to assist in tax preparation.

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

MFT can receive from Schwab and/or TD Ameritrade without cost (and/or at a discount), support services and/or products. MFT's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or TD Ameritrade (or any other institution) as result of this arrangement. There is no corresponding commitment made by MFT to Schwab, TD Ameritrade,

or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

MFT does not pay referral, finders, solicitation or any other fees to acquire new clients. MFT pays to participate in listing services with the Financial Planning Association and the National Association of Personal Financial Advisors. However, these are flat fees of nominal amounts paid merely to be listed and are in no way related to whether introductions to prospective clients or client engagements result.

MFT's policy is to not participate in "pay to play" listings of top advisors or pay to author columns in print or online. All accolades given to the firm were the result of each publication's criteria and no participation or application fees were involved.

Likewise, individual accomplishments all came about independently and with no payments to anyone.

### **Item 15: Custody**

MFT does not take custody of client assets or funds except to the extent we request the client's custodian to deduct advisory fees directly from client accounts. The following procedures are designed to help ensure MFT does not inadvertently obtain further custody (other than by the deduction of advisory fees noted above) over client assets:

- A. We will not hold client securities in MFT's name or in bearer form.
- B. We will not require clients to prepay greater than \$1,200 in fees 6 months or more in advance.
- C. Proceeds from the redemption of client securities may not be directed to MFT.
- D. We may not have signatory power over a client's checking or custodial account.
- E. An employee may not serve as trustee over a client's account unless the client is an immediate family member of the employee.
- F. All wires from client custodial accounts to outside accounts must be accompanied by written client authorization.
- G. We may not serve as both general partner and adviser to a limited partnership
- H. Annually, MFT will conduct a review of all outside accounts for which we have password access to assure that the disbursement of funds from these accounts to any party other than the account owner or any account not controlled by the outside account owner is prohibited without written authorization from the client.

All client assets will be held by a qualified custodian, which may include a broker-dealer, bank or foreign financial institution. Further:

1. Original custodial statements will be delivered directly to the client by the custodian, not MFT, on at least a quarterly basis. MFT makes due inquiry to assure such statements are delivered but clients should report any non-delivery to MFT. These statements should be reviewed carefully by clients. If a client does not receive a statement from the custodian in a timely manner, the client should notify us or contact the custodian directly.

2. Additionally, MFT will send supplemental reports and a fee calculation quarterly. Clients should compare the custodians' statements to MFT's reports. Custodians are not responsible for verifying the accuracy of MFT's reports or its fee calculations.
3. Custodial accounts are opened by clients. MFT may assist the client in preparing the paperwork for a new custodial account, but the client is required to authorize any new custodial account in writing.

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

It is the practice of MFT that clients establish the high-level policies for the management of their investments collaboratively with MFT and MFT takes care of the investment details.

To do this, MFT accepts discretion over clients' accounts. This means that when MFT believes it is in the clients' interest to execute a trade, clients authorize MFT to place trades without conferring with the client about the specific trades. Since MFT receives no compensation from the firms executing the trades or from any products purchased or sold for clients, MFT has no financial incentive to favor heavy trading, nor does it have a financial incentive to trade sparingly. Therefore, trades are placed only when MFT believes such trades to be in the clients' interest.

"Discretion" does not mean that MFT has carte blanche nor does it mean that MFT may trade on whims. Clients can place limitations on our discretion by indicating such on the client agreement or their investment policy statements ("IPS"). The IPS outlines the risk/reward characteristics of a portfolio design. The IPS is created collaboratively with clients to reflect their needs, goals, resources, challenges, and preferences. MFT's fiduciary responsibilities mandate a level of attention, due care, loyalty and due diligence not found in a brokerage relationship in which clients must instruct an agent of the brokerage firm to place transactions.

Each client's grant of discretion is evidenced in the client agreement and any addendums signed by the client and is further evidenced to the custodians through a limited power of attorney contained in the account establishment form signed by the client or a separate limited power of attorney document signed by the client. Nearly all clients appoint MFT as the client's agent and attorney-in-fact with respect to undertaking trades in client accounts. MFT's ability to enter trades electronically for clients often provides reduced transaction fees and other benefits to the client.

Clients that engage MFT on a non-discretionary basis concurrently accept that MFT cannot effect any account transactions without obtaining the client's prior consent. Therefore for example, if securities markets experience significant volatility, and the client is unavailable to provide consent to MFT's recommended transactions, MFT will be unable to effect such transactions as it would for its discretionary clients. Affected clients may suffer investment losses or miss potential investment gains as a result.

#### **Item 17: Voting Client Securities**

Many clients find the volume and complexity of proxy materials challenging. Accordingly, MFT offers to vote proxies for its clients. It is purely the client's decision whether the firm votes the proxies for them. If MFT is to vote proxies, the custodian will forward the proxy materials to MFT rather than the client. Upon establishment of a new account, clients will notify the custodian whether or not MFT will be voting proxies by indicating such on the custodian's account application.



MFT maintains a proxy voting policy that is designed to ensure proxies are voted in the clients' best economic interest, when the responsibility for voting client proxies rests with MFT. If a client has provided MFT with specific guidelines by written notice for voting proxies on its behalf, MFT will follow those guidelines; otherwise, MFT's proxy voting policy outlines the general principles followed by MFT in voting proxies.

A copy of the complete proxy voting policy is available upon written request. Clients may also request in writing a record of all votes cast on their behalf in the last 5 years. MFT will keep on file any material documents it creates supporting why it voted in a particular manner.

In evaluating a particular proxy proposal, MFT takes into consideration how the proposal may impact our clients, the period of time the shares of the company will be held, size of position, costs involved in the proxy proposal, and management's assertions regarding the proxy proposal. In all cases, MFT strives to vote all proxies in the best economic interest of its clients.

MFT will generally support management's recommendations on proxy issues, since management's ability is a key factor considered in owning equity securities for client portfolios. MFT believes a company's management should generally have the latitude to make decisions related to the company's business operations. However, when MFT believes the company's management is acting in an inconsistent manner with our clients' best interests, we will vote against management's recommendations. For example, common "against" votes include fee increases, change of investment objectives, and changes to investment restrictions for securities such as mutual funds and exchange-traded funds.

MFT may encounter a material conflict in voting client proxies and has a duty to recognize such conflict and to resolve the conflict before voting the proxy. In the event a material conflict of interest arises, the CCO will review such conflict and determine what action is in the client's best interest.

## **Item 18: Financial Information**

We believe clients should only pay us for as long as they wish to retain our services. Details of how we bill are found in Item 5 of this brochure. Because we do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, no disclosure of our balance sheet is required for our most recent fiscal year. However, we are obligated to disclose any financial condition or issue that is reasonably likely to impair our ability to meet contractual commitments to clients.

We are unaware of any financial condition or issue that is reasonably likely to impair our ability to meet contractual commitments to clients.

MFT's Chief Compliance Officer, Sara Nash, is available to address any questions about this ADV Part 2A Brochure, any conflicts of interest presented, and any aspect of MFT's services.

**Brochure Supplement (Part 2B of Form ADV)**  
**Item 1 - Cover Page**

***Supervised Person***

**Charles E. Fitzgerald, III, CFP®**

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Charles (Charlie) E. Fitzgerald, III that supplements the Moisand Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Charlie Fitzgerald is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
4. Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497.

## **Item 2 - Educational Background and Business Experience**

### **Charles E. Fitzgerald, III, Principal (CRD# 2731110)**

Date of birth: 1960

#### **EDUCATION:**

A.A., University of Central Florida, Orlando, FL – June 1981

B.S., in Business Administration - Finance, University of Florida, Gainesville, FL – April 1983

College for Financial Planning - 1992

**EMPLOYMENT – Last Five Years:**

Principal of Moisand Fitzgerald Tamayo, LLC (1998 – Present)

**PROFESSIONAL DESIGNATIONS;**

CERTIFIED FINANCIAL PLANNER™, CFP® -1992

**Item 3 - Disciplinary Information**

Charles E. Fitzgerald, III, has had no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Charles E. Fitzgerald, III, is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated *person* of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

Mr. Fitzgerald is a Florida licensed fee-only insurance advisor (aka “unaffiliated insurance agent”) under Florida Statutes 626.015 (18). For Life, Health and Annuity products, he is licensed to analyze or abstract insurance policies, provide insurance advice or counseling, or make specific recommendations or comparisons of insurance products for a fee established in advance with the client. By Florida law, he is prohibited from receiving any ‘third party’ compensation or commissions from an insurer, insurer-appointed insurance agent, or insurance agency.

**Item 5 - Additional Compensation**

Charles E. Fitzgerald, III, does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

## Item 6 - Supervision

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Charles E. Fitzgerald, III's, investment advisory work through frequent office interactions, the firm's portfolio management systems, and the firm's client relationship management system.

### Contact Information:

Dan Moisand (407) 869-6228, ext. 101 • [dan@moisandfitzgerald.com](mailto:dan@moisandfitzgerald.com)

Ronald Tamayo (407) 869-6228, ext. 103 • [ron@moisandfitzgerald.com](mailto:ron@moisandfitzgerald.com)

Derrick Chandler (407) 869-6228 ext. 105 • [derrick@moisandfitzgerald.com](mailto:derrick@moisandfitzgerald.com)

Michael Salmon (407) 869-6228 ext. 112 • [mike@moisandfitzgerald.com](mailto:mike@moisandfitzgerald.com)

## **Brochure Supplement (Part 2B of Form ADV)**

### **Item 1 - Cover Page**

#### ***Supervised Person***

**Daniel Moisand, CFP®**

6767 North Wickham Road, Suite 500  
Melbourne, Florida 32940  
(321) 253-5400

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Daniel Moisand that supplements the Moisand Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Daniel Moisand is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
4. Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497

## **Item 2 - Educational Background and Business Experience**

### **Daniel Brian Moisand, CFP®, Principal (CRD # 2167083)**

Date of birth: 1967

#### **EDUCATION:**

B. S., in Finance, Florida State University - 1989

College for Financial Planning - 1994

EMPLOYMENT – Last Five Years:

Principal - Moisand Fitzgerald Tamayo, LLC (2002 – present)

PROFESSIONAL DESIGNATIONS;

CERTIFIED FINANCIAL PLANNER™, CFP® -1994

### **Item 3 - Disciplinary Information**

Daniel Moisand has had no legal or disciplinary events to disclose.

### **Item 4 - Other Business Activities**

From time-to-time Daniel Moisand will fulfill an engagement to speak to groups or write an article on topics relating to financial planning or any of its subsets (typically investment, retirement, tax, or professional issues). The amount of time Daniel Moisand spends on these activities varies greatly but is not expected to exceed 10% of his time.

Daniel Moisand is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated person of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

### **Item 5 - Additional Compensation**

Daniel Moisand does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

### **Item 6 - Supervision**

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Daniel Moisand’s investment advisory work through frequent office interactions, the firm’s portfolio management systems, and the firm’s client relationship management system.



Contact Information:

Charlie Fitzgerald (407) 869-6228, ext. 102 • [charlie@moisandfitzgerald.com](mailto:charlie@moisandfitzgerald.com)

Ronald Tamayo (407) 869-6228, ext. 103 • [ron@moisandfitzgerald.com](mailto:ron@moisandfitzgerald.com)

Derrick Chandler (407) 869-6228 ext. 105 • [derrick@moisandfitzgerald.com](mailto:derrick@moisandfitzgerald.com)

Michael Salmon (407) 869-6228 ext. 112 • [mike@moisandfitzgerald.com](mailto:mike@moisandfitzgerald.com)

## **Brochure Supplement (Part 2B of Form ADV)**

### **Item 1 - Cover Page**

#### ***Supervised Person***

**Ronald Tamayo, CFP<sup>®</sup>, EA**

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Ronald (Ron) Tamayo that supplements the Moisan Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ron Tamayo is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
4. Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497.

Enrolled Agent (EA). EAs are the only federally licensed tax practitioners who specialize in taxation and also have unlimited rights to represent taxpayers before the IRS. According to the National Association of Enrolled Agents, Enrolled agents (EAs) are America's Tax Experts. One can become an EA by among other things, “demonstrating special competence in tax matters” by passing all parts of the Special Enrollment Examination and undergoing a background check prior to enrollment, which includes a review of the applicant's tax transcript. Failure to timely file or pay taxes can be grounds for denial of enrollment. See more at: <http://www.naea.org>.

## **Item 2 - Educational Background and Business Experience**

**Ronald Tamayo, CFP®, EA, Principal (CRD# 1705973)**

Date of birth: 1962

### **EDUCATION:**

B. S., in Accounting, Orlando College - June 1985

College for Financial Planning - 1994

### **EMPLOYMENT – Last Five Years:**

Principal of Moisand Fitzgerald Tamayo, LLC (1998 – Present)

### **PROFESSIONAL DESIGNATIONS:**

CERTIFIED FINANCIAL PLANNER™, CFP® - 1994

Enrolled Agent, EA - 2013

## **Item 3 - Disciplinary Information**

Ronald Tamayo has had no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Ronald Tamayo is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated *person* of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

## **Item 5 - Additional Compensation**

Ronald Tamayo does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

## **Item 6 - Supervision**

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Ronald Tamayo's investment advisory work through frequent office interactions, the firm's portfolio management systems, and the firm's client relationship management system.

### **Contact Information:**

Charlie Fitzgerald (407) 869-6228, ext. 102 • [charlie@moisandfitzgerald.com](mailto:charlie@moisandfitzgerald.com)

Dan Moisand (407) 869-6228, ext. 101 • [dan@moisandfitzgerald.com](mailto:dan@moisandfitzgerald.com)

Mike Salmon (407) 869-6228 ext. 112 • [mike@moisandfitzgerald.com](mailto:mike@moisandfitzgerald.com)

Derrick Chandler (407) 869-6228 ext. 105 • [derrick@moisandfitzgerald.com](mailto:derrick@moisandfitzgerald.com)

## **Brochure Supplement (Part 2B of Form ADV)**

### **Item 1 - Cover Page**

#### ***Supervised Person***

**Derrick Chandler, CFP®**

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Derrick Chandler that supplements the Moisand Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Derrick Chandler is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
4. Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497.

## **Item 2 - Educational Background and Business Experience**

### **Derrick Chandler, CFP®, Financial Advisor (CRD #5623642)**

Date of birth: 1977

#### **EDUCATION:**

B.S., in Business Administration - Finance, University of Central Florida - 2000

Financial Planning Certificate Program, University of Central Florida - 2002

EMPLOYMENT – Last Five Years:

Financial Advisor, Moisand Fitzgerald Tamayo, LLC (2002 – Present)

PROFESSIONAL DESIGNATIONS;

CERTIFIED FINANCIAL PLANNER™, CFP® - 2005

**Item 3 - Disciplinary Information**

Derrick Chandler has had no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Derrick Chandler is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated *person* of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

**Item 5 - Additional Compensation**

Derrick Chandler does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

**Item 6 - Supervision**

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Derrick Chandler’s investment advisory work through frequent office interactions, the firm’s portfolio management systems, and the firm’s client relationship management system.



Contact Information:

Charlie Fitzgerald (407) 869-6228, ext. 102 • [charlie@moisandfitzgerald.com](mailto:charlie@moisandfitzgerald.com)

Ronald Tamayo (407) 869-6228, ext. 103 • [ron@moisandfitzgerald.com](mailto:ron@moisandfitzgerald.com)

Dan Moisand (407) 869-6228 ext. 101 • [dan@moisandfitzgerald.com](mailto:dan@moisandfitzgerald.com)

Michael Salmon (407) 869-6228 ext. 112 • [mike@moisandfitzgerald.com](mailto:mike@moisandfitzgerald.com)

## **Brochure Supplement (Part 2B of Form ADV)**

### **Item 1 - Cover Page**

#### ***Supervised Person***

**Michael Salmon, CFP<sup>®</sup>, EA**

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Michael Salmon that supplements the Moisand Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Salmon is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
- 4 Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497.

Enrolled Agent (EA). EAs are the only federally licensed tax practitioners who specialize in taxation and also have unlimited rights to represent taxpayers before the IRS. According to the National Association of Enrolled Agents, Enrolled agents (EAs) are America's Tax Experts. One can become an EA by among other things, “demonstrating special competence in tax matters” by passing all parts of the Special Enrollment Examination and undergoing a background check prior to enrollment, which includes a review of the applicant's tax transcript. Failure to timely file or pay taxes can be grounds for denial of enrollment. See more at: <http://www.naea.org>.

## **Item 2 - Educational Background and Business Experience**

**Michael Salmon, CFP<sup>®</sup>, EA, Financial Advisor (CRD #6137619)**

Date of birth: 1984

### **EDUCATION:**

B.S., in Financial Counseling and Planning, Purdue University – 2006

Registered Tax Return Preparer, Internal Revenue Service – 2012

### **EMPLOYMENT – Last Five Years:**

Financial Advisor, Moisand Fitzgerald Tamayo, LLC (2007 – Present)

### **PROFESSIONAL DESIGNATIONS:**

CERTIFIED FINANCIAL PLANNER<sup>™</sup>, CFP<sup>®</sup> - 2011

Enrolled Agent, EA 2013

## **Item 3 - Disciplinary Information**

Michael Salmon has had no legal or disciplinary events to disclose.

## **Item 4 - Other Business Activities**

Michael Salmon is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated *person* of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

## **Item 5 - Additional Compensation**

Michael Salmon does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

## **Item 6 - Supervision**

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Michael Salmon's investment advisory work through frequent office interactions, the firm's portfolio management systems, and the firm's client relationship management system.

### **Contact Information:**

Charlie Fitzgerald (407) 869-6228, ext. 102 • [charlie@moisandfitzgerald.com](mailto:charlie@moisandfitzgerald.com)

Ronald Tamayo (407) 869-6228, ext. 103 • [ron@moisandfitzgerald.com](mailto:ron@moisandfitzgerald.com)

Derrick Chandler (407) 869-6228 ext. 105 • [derrick@moisandfitzgerald.com](mailto:derrick@moisandfitzgerald.com)

Dan Moisand (407) 869-6228, ext. 101 • [dan@moisandfitzgerald.com](mailto:dan@moisandfitzgerald.com)

## **Brochure Supplement (Part 2B of Form ADV)**

### **Item 1 - Cover Page**

#### ***Supervised Person***

**Dennis J. Hunt, CFP®**

6767 North Wickham Road, Suite 500  
Melbourne, Florida 32940  
(321) 253-5400

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Dennis J. Hunt that supplements the Moisand Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Dennis J. Hunt is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
4. Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497.

## **Item 2 - Educational Background and Business Experience**

### **Dennis J. Hunt, CFP®, Financial Advisor (CRD#4396578)**

Date of birth: 1976

#### **EDUCATION:**

B.B.A., in Finance, West Texas A&M University - 1999

**EMPLOYMENT – Last Five Years:**

Financial Advisor, Moisand Fitzgerald Tamayo, LLC (2020 – Present)

Vice President/Investment Officer, Amarillo National Bank (2010 – 2020)

**PROFESSIONAL DESIGNATIONS;**

CERTIFIED FINANCIAL PLANNER™, CFP® - 2015

**Item 3 - Disciplinary Information**

Dennis J. Hunt has had no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Dennis J. Hunt is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated *person* of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

**Item 5 - Additional Compensation**

Dennis J. Hunt does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

**Item 6 - Supervision**

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Dennis J. Hunt’s investment advisory work through frequent office interactions, the firm’s portfolio management systems, and the firm’s client relationship management system.



Contact Information:

Charlie Fitzgerald (407) 869-6228, ext. 102 • [charlie@moisandfitzgerald.com](mailto:charlie@moisandfitzgerald.com)

Ronald Tamayo (407) 869-6228, ext. 103 • [ron@moisandfitzgerald.com](mailto:ron@moisandfitzgerald.com)

Derrick Chandler (407) 869-6228 ext. 105 • [derrick@moisandfitzgerald.com](mailto:derrick@moisandfitzgerald.com)

Dan Moisand (407) 869-6228, ext. 101 • [dan@moisandfitzgerald.com](mailto:dan@moisandfitzgerald.com)

Michael Salmon (407) 869-6228 ext. 112 • [mike@moisandfitzgerald.com](mailto:mike@moisandfitzgerald.com)

## **Brochure Supplement (Part 2B of Form ADV)**

### **Item 1 - Cover Page**

#### ***Supervised Person***

**Thomas Lucas, CFP<sup>®</sup>, EA**

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Thomas Lucas that supplements the Moisand Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Thomas Lucas is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
- 4 Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497.

Enrolled Agent (EA). EAs are the only federally licensed tax practitioners who specialize in taxation and also have unlimited rights to represent taxpayers before the IRS. According to the National Association of Enrolled Agents, Enrolled agents (EAs) are America's Tax Experts. One can become an EA by among other things, “demonstrating special competence in tax matters” by passing all parts of the Special Enrollment Examination and undergoing a background check prior to enrollment, which includes a review of the applicant's tax transcript. Failure to timely file or pay taxes can be grounds for denial of enrollment. See more at: <http://www.naea.org>.

## **Item 2 - Educational Background and Business Experience**

**Thomas Lucas, CFP®, EA, Financial Advisor (CRD #7378313)**

Date of birth: 1992

**EDUCATION:**

B.S., in Finance, University of Central Florida – 2015

Registered Tax Return Preparer, Internal Revenue Service – 2016

**EMPLOYMENT – Last Five Years:**

Financial Advisor, Moisand Fitzgerald Tamayo, LLC (2015 – Present)

**PROFESSIONAL DESIGNATIONS;**

CERTIFIED FINANCIAL PLANNER™, CFP® - 2018

Enrolled Agent, EA 2016

**Item 3 - Disciplinary Information**

Thomas Lucas has had no legal or disciplinary events to disclose.

**Item 4 - Other Business Activities**

Thomas Lucas is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated *person* of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

Mr. Lucas is a Florida licensed fee-only insurance advisor (aka “unaffiliated insurance agent”) under Florida Statutes 626.015 (18). For Life, Health and Annuity products, he is licensed to analyze or abstract insurance policies, provide insurance advice or counseling, or make specific recommendations or comparisons of insurance products for a fee established in advance with the client. By Florida law, he is prohibited from receiving any ‘third party’ compensation or commissions from an insurer, insurer-appointed insurance agent, or insurance agency.

## **Item 5 - Additional Compensation**

Thomas Lucas does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

## **Item 6 - Supervision**

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Thomas Lucas's investment advisory work through frequent office interactions, the firm's portfolio management systems, and the firm's client relationship management system.

### **Contact Information:**

Charlie Fitzgerald (407) 869-6228, ext. 102 • [charlie@moisandfitzgerald.com](mailto:charlie@moisandfitzgerald.com)

Ronald Tamayo (407) 869-6228, ext. 103 • [ron@moisandfitzgerald.com](mailto:ron@moisandfitzgerald.com)

Derrick Chandler (407) 869-6228 ext. 105 • [derrick@moisandfitzgerald.com](mailto:derrick@moisandfitzgerald.com)

Dan Moisand (407) 869-6228, ext. 101 • [dan@moisandfitzgerald.com](mailto:dan@moisandfitzgerald.com)

Michael Salmon (407) 869-6228, ext. 112 • [mike@moisandfitzgerald.com](mailto:mike@moisandfitzgerald.com)

**Brochure Supplement (Part 2B of Form ADV)**  
**Item 1 - Cover Page**

***Supervised Person***  
**Ryan Osborne, CFP<sup>®</sup>, EA**

6767 North Wickham Road, Suite 500  
Melbourne, Florida, 32940  
(321) 253-5400

Moisand Fitzgerald Tamayo, LLC  
300 South Orange Avenue, Suite 1170  
Orlando, Florida 32801  
(407) 869-6228

March 8, 2023

**This brochure supplement provides information about Ryan Osborne that supplements the Moisand Fitzgerald Tamayo, LLC Brochure (“Brochure”). You should have received a copy of that brochure. Please contact Sara Nash, Chief Compliance Officer (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com) if you did not receive this brochure or if you have any questions about the contents of this supplement.**

**Additional information about Thomas Lucas is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Education and Business Standards**

Moisand Fitzgerald Tamayo, LLC, requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must, at a minimum:

1. Have at least five years' experience in insurance, investments, accounting, or financial planning;
2. Pass the Series 65 (Uniform Investment Adviser Law Examination) examination or its equivalent;
3. Hold the Certified Financial Planner™ (CFP®) designation
- 4 Be a member of the Financial Planning Association (FPA) and the National Association of Personal Financial Advisers (NAPFA);
5. Be properly licensed for all advisory activities in which they are engaged.

## **Professional Certifications**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. To attain the right to use the CFP® marks, an individual must meet certain educational requirements, pass an examination, demonstrate certain experience requirements, and agree to be bound by CFP Board’s Standards of Professional Conduct.

To maintain the right to continue to use the CFP® marks individuals must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct and renew an agreement to be bound by the Standards of Professional Conduct. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. For additional information about the CFP marks see [www.cfp.net](http://www.cfp.net) or call 800-487-1497.

Enrolled Agent (EA). EAs are the only federally licensed tax practitioners who specialize in taxation and also have unlimited rights to represent taxpayers before the IRS. According to the National Association of Enrolled Agents, Enrolled agents (EAs) are America's Tax Experts. One can become an EA by among other things, “demonstrating special competence in tax matters” by passing all parts of the Special Enrollment Examination and undergoing a background check prior to enrollment, which includes a review of the applicant's tax transcript. Failure to timely file or pay taxes can be grounds for denial of enrollment. See more at: <http://www.naea.org>.

## **Item 2 - Educational Background and Business Experience**

### **Ryan Osborne, CFP®, EA, Financial Advisor (CRD #7698535)**

Date of birth: 1995

#### **EDUCATION:**

B.S., in Finance, Western Kentucky University – 2017

Registered Tax Return Preparer, Internal Revenue Service – 2021

#### **EMPLOYMENT – Last Five Years:**

Moisand Fitzgerald Tamayo, LLC  
Form ADV Part 2 Brochure

March 8, 2023  
Page 55 of 56

Financial Advisor, Moisand Fitzgerald Tamayo, LLC (2015 – Present)

PROFESSIONAL DESIGNATIONS;  
CERTIFIED FINANCIAL PLANNER™, CFP® - 2020  
Enrolled Agent, EA 2021

### **Item 3 - Disciplinary Information**

Ryan Osborne has had no legal or disciplinary events to disclose.

### **Item 4 - Other Business Activities**

Ryan Osborne is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated *person* of an FCM, CPO, or CTA. These registrations are required to receive commissions from trading activity or the sale of financial products. MFT is a fee-only firm and no one at MFT receives commissions so these registrations are unnecessary.

### **Item 5 - Additional Compensation**

Ryan Osborne does not receive compensation for any other investment advisory activities outside of his relationship with Moisand Fitzgerald Tamayo, LLC.

### **Item 6 - Supervision**

Moisand Fitzgerald Tamayo, LLC, has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. The firm has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, the firm has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sara Nash, Chief Compliance Officer, (407) 869-6228, ext. 114 or [sara@moisandfitzgerald.com](mailto:sara@moisandfitzgerald.com). All principals have free and complete access to all activities of all personnel. In addition, they review Ryan Osborne’s investment advisory work through frequent office interactions, the firm’s portfolio management systems, and the firm’s client relationship management system.

#### **Contact Information:**

Charlie Fitzgerald (407) 869-6228, ext. 102 • [charlie@moisandfitzgerald.com](mailto:charlie@moisandfitzgerald.com)  
Ronald Tamayo (407) 869-6228, ext. 103 • [ron@moisandfitzgerald.com](mailto:ron@moisandfitzgerald.com)  
Derrick Chandler (407) 869-6228 ext. 105 • [derrick@moisandfitzgerald.com](mailto:derrick@moisandfitzgerald.com)  
Dan Moisand (407) 869-6228, ext. 101 • [dan@moisandfitzgerald.com](mailto:dan@moisandfitzgerald.com)  
Michael Salmon (407) 869-6228, ext. 112 • [mike@moisandfitzgerald.com](mailto:mike@moisandfitzgerald.com)