

TandemGrowth Financial Advisors, LLC

SEC File # 801-79425

ADV Part 2A, Firm Brochure

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This Brochure provides information about the qualifications and business practices of TandemGrowth Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (770) 641-6360 or jbernier@tandemgrowth.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 TandemGrowth Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to TandemGrowth Financial Advisors, LLC 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

Since the March 29, 2022 annual update filing, this ADV Part 2A, Brochure has been materially amended at Item 5.D. to clarify TandemGrowth Financial Advisors, LLC's existing billing practice of not adjusting its fee during a quarter or in the subsequent quarter, based on any inflows or outflows from the managed or supervised accounts during the quarter.

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Item 4 Advisory Business

- A. TandemGrowth Financial Advisors, LLC (“TandemGrowth”) is a Georgia limited liability company formed on November 13, 2000, which became registered as an investment adviser in May 2003. TandemGrowth is owned by Jeffrey Bernier. Mr. Bernier is TandemGrowth’s Managing Member and Chief Compliance Officer.
- B. As discussed below, TandemGrowth offers financial planning and investment advisory services to its clients (generally, individuals, high net worth individuals, trusts and estates, etc.) on a fee basis.

WEALTH MANAGEMENT SERVICES

Clients may choose to engage TandemGrowth to provide “Wealth Management Services,” which include initial and ongoing financial planning services in addition to discretionary or non-discretionary investment advisory services. Before engaging TandemGrowth to provide Wealth Management Services, the client is required to sign a Wealth Management Agreement with TandemGrowth setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that are due from the client.

The financial planning aspect of the Wealth Management Services addresses investment and non-investment related matters, which generally include, but are not necessarily limited to investment and retirement planning, education planning, legacy/estate planning, cash flow planning, income tax planning, goals-based investment planning, risk management planning, and stock option planning.

The specific financial planning services generally include: ongoing review and communications regarding financial planning concepts, a discovery meeting, preparation and delivery of a “Financial Map” document that confirms the client’s financial goals and includes: a balance sheet, a summary cash flow schedule, a retirement analysis, an insurance summary, a needs analysis in the event of disability, an estate plan analysis, a survivor needs analysis, an education funding analysis and planning recommendations (as applicable). The financial planning services also include: an annual review, a semi-annual review, a year-end tax planning meeting with the client’s designated certified public accountant or other tax planning professional, joint meetings with the client’s other designated professionals, attendance at an annual market update luncheon, access to an online financial planning portal and access to account holdings (please see “Asset Aggregation / Reporting Services” disclosure below), receipt of a “TandemGrowth Perspectives Blog” and participation in client education workshops.

The discretionary or non-discretionary investment advisory component of the Wealth Management Services addresses ongoing management of the client’s investment assets. To commence this part of the process, an investment adviser representative will confirm each client’s investment objectives based on the Financial Map and assist the client in selecting an appropriate strategy for managing their assets. TandemGrowth will then allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. TandemGrowth generally allocates or recommends that a client allocate client assets among various mutual funds and exchange traded funds (“ETFs”) consistent with one or more of the investment strategies described in Item 8 below. To a much lesser extent, TandemGrowth may make an exception to manage client assets on a non-discretionary basis and/or allocate investment assets among unaffiliated independent investment managers (“Independent Managers”) in accordance with the client’s designated investment objectives. In those situations, the

Independent Managers will have day-to-day responsibility for the active discretionary management of the allocated assets. TandemGrowth will continue to provide investment supervisory services to the client through the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. When recommending Independent Managers, TandemGrowth generally considers the client's designated investment objectives as compared to the Independent Manager's management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers are exclusive of, and in addition to, TandemGrowth's ongoing investment advisory fee, subject to the terms and conditions of a separate agreement between the client and the Independent Managers.

Once TandemGrowth allocates client assets, it provides ongoing monitoring and review of portfolio performance and asset allocation as compared to client investment objectives and may periodically execute or recommend execution of transactions for the portfolio based upon those reviews or upon other triggering events. Except as confirmed in writing to the client, TandemGrowth assumes that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objectives.

Clients who own variable annuities can also engage TandemGrowth to manage their variable annuity subaccounts as part of their overall investment portfolio. A variable annuity is a deferred annuity that provides investment returns based on the performance of its "subaccounts." Those subaccounts contain investment assets. Unless otherwise agreed in writing, the value of the subaccounts that clients engage TandemGrowth to manage would be included as part of TandemGrowth's calculation of its advisory fee described in Item 5. TandemGrowth's investment selection for the variable annuity subaccounts is limited to those made available by the variable annuity sponsor. Neither TandemGrowth, nor any of its employees: offer to sell variable annuity products to its clients; or are registered as, or associated with, a broker-dealer. Clients seeking to purchase or exchange variable annuities may seek a referral from TandemGrowth to an unaffiliated broker-dealer/insurance agency. However, neither TandemGrowth, nor any of its employees, will receive any portion of the fees or commissions earned by the unaffiliated broker-dealer/insurance agency. TandemGrowth's only compensation related to variable annuities will be limited to the management of the investment subaccounts it is engaged to manage. Clients are not under any obligation to engage TandemGrowth to provide those services. The fact that TandemGrowth could earn an advisory fee on the variable annuity subaccounts presents a conflict of interest if TandemGrowth were to recommend that clients evaluate variable annuity products with unaffiliated broker-dealers/insurance agencies. TandemGrowth mitigates that conflict of interest by reminding clients that they are not under any obligation to purchase variable annuities or engage TandemGrowth to manage variable annuity subaccounts.

NEXTGEN SERVICES

In limited circumstances as a courtesy to existing clients, TandemGrowth offers its "NextGen Services" ("NextGen") to adult children of TandemGrowth's existing clients. Those clients can choose to engage TandemGrowth to provide initial and ongoing financial planning and/or investment advisory services as further described below.

NEXTGEN FINANCIAL PLANNING SERVICES

Clients who qualify for the NextGen Services may choose to engage TandemGrowth to provide initial and ongoing financial planning services for an initial fee and a recurring monthly fee. These financial planning services address investment and non-investment related matters, which may include, but are not limited to investment and retirement planning, education planning,

legacy/estate planning, cash flow planning, goals-based investment planning, and risk management planning (as applicable). The specific financial planning services include ongoing review and communications regarding financial planning concepts, a discovery meeting, preparation and delivery of a “Financial Map” document that confirms the client’s financial goals and includes: a balance sheet, a summary cash flow schedule, a retirement analysis, an insurance summary, a needs analysis in the event of disability, an estate plan analysis, a survivor needs analysis, an education funding analysis and planning recommendations (as applicable). The NextGen ongoing financial planning services also include an annual review, attendance at an annual market update luncheon, access to an online financial planning portal and access to portfolio holdings, receipt of a monthly “TandemGrowth Perspectives Blog” and participation in client education workshops.

Before engaging TandemGrowth to provide such initial and ongoing financial planning services, clients are required to enter into a NextGen Financial Planning and Consulting Agreement with TandemGrowth setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that are due from the client.

NEXTGEN INVESTMENT ADVISORY SERVICES

Clients who qualify for NextGen Services may also choose to engage TandemGrowth to provide discretionary investment advisory services under the terms and conditions of a NextGen Investment Advisory Agreement.

To commence the NextGen investment advisory process, an investment adviser representative will coordinate with the client to develop their investment objectives, and then allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. TandemGrowth generally allocates or recommends that a client allocate client assets among various mutual funds and ETFs consistent with one or more investment strategies described in Item 8 below. To a much lesser extent, TandemGrowth may make an exception to manage client assets on a non-discretionary basis and/or allocate investment assets among independent managers. Once allocated, TandemGrowth provides ongoing monitoring and review of portfolio performance and asset allocation as compared to client investment objectives, and TandemGrowth may periodically execute or recommend execution of transactions for the portfolio based upon those reviews or upon other triggering events. Except as confirmed in writing to the client, TandemGrowth assumes that there are no restrictions on its services, other than to manage the account in accordance with the client’s designated investment objective.

MISCELLANEOUS

ERISA / IRC Fiduciary Acknowledgment. When TandemGrowth 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 TandemGrowth makes money creates some conflicts with client interests, TandemGrowth 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, TandemGrowth 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 TandemGrowth gives advice that is in the client’s best interest; charge no more than is reasonable for TandemGrowth’s services; and give the client basic information about conflicts of interest.

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 TandemGrowth recommends that a client roll over their retirement plan assets into an account to be managed by TandemGrowth, such a recommendation creates a conflict of interest if TandemGrowth 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 TandemGrowth.

Order Management System. As part of its investment advisory services, TandemGrowth may manage clients’ retirement plan accounts (generally 401(k), 403(b) or profit sharing plans) on a discretionary basis using an “Order Management System.” The Order Management System allows TandemGrowth to access and manage the client’s designated retirement plan account maintained on platforms where TandemGrowth would otherwise need to collect the client’s personal login credentials to manage the account and therefore potentially trigger additional custody obligations. However, when clients engage TandemGrowth in this capacity, they are responsible to keep the Order Management System link / TandemGrowth’s login credentials active, so that TandemGrowth will be able to access and manage the respective account without delay. If TandemGrowth determines that an Order Management System link has become inactive, TandemGrowth will use its best efforts to notify the client to resolve the issue. However, clients will remain subject to TandemGrowth’s fees described in Item 5 even when TandemGrowth is not capable of executing trades because of the inactive link.

Limitations of Financial Planning and Consulting/Implementation Services. TandemGrowth does not serve as a law firm, licensed insurance agency, or accounting firm, and no portion of its services should be construed as legal, insurance implementation or accounting services. Accordingly, TandemGrowth does not prepare estate planning documents, sell insurance products or prepare tax returns. Unless specifically agreed in writing, neither TandemGrowth 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 TandemGrowth, 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 TandemGrowth and its representatives in that respect. TandemGrowth’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, TandemGrowth may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). Clients are under no obligation to engage the services of any recommended professional, who are responsible for the quality and competency of the services they provide.

Client Obligations. When performing its services, TandemGrowth 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 TandemGrowth if there is ever any change in their financial situation or investment objectives for the purpose of reviewing or amending TandemGrowth’s services or previous recommendations.

Portfolio Trading Activity / Inactivity. As part of its investment advisory services, TandemGrowth 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, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when TandemGrowth determines that 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.

Asset Aggregation / Reporting Services. TandemGrowth 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 TandemGrowth to manage (the "Excluded Assets"). TandemGrowth's service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because TandemGrowth does not have trading authority for the Excluded Assets, the client (and/or another investment professional designated by the client), and not TandemGrowth, 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 TandemGrowth. Accordingly, TandemGrowth 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 TandemGrowth's participation or oversight.

Trade Error Policy. TandemGrowth will reimburse accounts for losses resulting from TandemGrowth's trade errors but will not credit accounts for such errors resulting in market gains which will be credited to a local charitable organization designated by TandemGrowth.

- C. TandemGrowth provides investment advisory services specifically tailored to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. If engaged to do so, TandemGrowth will then allocate or recommend that the client allocate investment assets consistent with their designated investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on TandemGrowth's services.
- D. TandemGrowth does not participate in a wrap fee program by providing portfolio management services.
- E. As of December 31, 2022, TandemGrowth had \$200,331,047 in regulatory assets under management on a discretionary basis and \$599,017 in regulatory assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. TandemGrowth's fees for its various service offerings are as generally set forth below.

WEALTH MANAGEMENT SERVICES

Clients can choose to engage TandemGrowth to provide discretionary and/or non-discretionary Wealth Management Services as described in Item 4 above. The fees for TandemGrowth's Wealth Management Services are based on a percentage of the market value of investment assets

placed under TandemGrowth's management (i.e., assets for which TandemGrowth maintains trading authority) and supervision (i.e., investment assets that TandemGrowth monitors and for which TandemGrowth provides investment advice, but does not maintain trading authority, such as assets held in a client-directed 401(k) account). The fee for Wealth Management Services begins to accrue upon either the execution of the Wealth Management Agreement or at the discovery meeting (whichever is later). Except as stated below, this fee is prorated for the initial quarter and billed quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter according to the following fee schedule:

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
Assets up to \$1,000,000	1.00%
Additional Assets between \$1,000,001 and \$2,000,000	0.75%
Additional Assets between \$2,000,001 and \$5,000,000	0.50%
Additional Assets between \$5,000,001 and \$10,000,000	0.40%
Additional Assets exceeding \$10,000,001	0.30%

Minimum Quarterly Fee. TandemGrowth generally imposes a \$1,500 minimum quarterly fee for Wealth Management Services, which it may reduce or waive in its sole discretion. Therefore, if a client maintains less than \$600,000 under TandemGrowth's management or advisement and is subject to the \$1,500 minimum quarterly fee, the client will pay a higher percentage annual fee than the 1% referenced in the above fee schedule.

Order Management System. As described above, TandemGrowth may manage clients' retirement plan accounts (generally 401(k), 403(b) or profit sharing plans) on a discretionary basis using an "Order Management System." For clients who engage TandemGrowth to manage or advise upon retirement plan accounts that are not available for trading through the Order Management System, for clients where the Order Management System link is not operational, or for clients who choose not to engage TandemGrowth to trade their retirement plan accounts through the Order Management System or another platform where TandemGrowth would not need to collect the client's personal login credentials to trade in the account, the annual fee for the respective account under management or advisement will initially be based on the account value as of the previous quarter end, and then based on the December 31st value annually thereafter. This portion of the ongoing fee will not be calculated based upon the value of the assets as of the last day of the previous quarter. However, the respective portion of the annual fee will still be paid quarterly in advance.

Financial Planning and Investment Advisory Services. New clients who do not qualify for NextGen Services are not able to engage TandemGrowth to provide investment advisory services without also engaging TandemGrowth for financial planning services under its Wealth Management Services offering.

Negotiable Fees. TandemGrowth's fee for Wealth Management Services is negotiable at the discretion of TandemGrowth, depending upon objective and subjective factors including but not limited to the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professionals rendering the services; prior relationships with TandemGrowth and its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by TandemGrowth 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.

Legacy Clients. Certain legacy clients may have accepted different pre-existing service offerings from TandemGrowth and may therefore receive different services under different fee schedules than as set forth above. These legacy clients have been or will be offered the ability to engage TandemGrowth under its Wealth Management Services offering if it is more advantageous to such clients.

Reduced Fees. TandemGrowth, may agree to charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge a fee on a different interval, on certain assets placed under its supervision, including but not limited to, cash positions, concentrated positions or holdings, or the holding of employer stock, 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.). The decision to reduce or waive fees may be made by TandemGrowth, in its sole discretion.

Independent Managers. The Independent Managers that may be engaged typically charge a fee ranging between 0.15 % and 0.75%, of the market value of the designated assets under management, which is separate from, and in addition to, TandemGrowth's advisory fee as set forth above. The Independent Managers fee does not result in any additional compensation to TandemGrowth. The applicable Independent Manager fee will be disclosed to the client at the point of entering into the Independent Manager engagement, and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager.

NEXTGEN SERVICES

NEXTGEN ONGOING FINANCIAL PLANNING SERVICES

Clients who qualify for the NextGen Services may choose to engage TandemGrowth to provide initial and ongoing financial planning services, generally according to the following negotiable fee schedule: an initial fee of \$1,500 payable upon delivery of the Financial Map; and a recurring monthly fee of \$125 payable in advance, starting on the first month of the next quarter in which the Financial Map is delivered and monthly thereafter.

NEXTGEN INVESTMENT ADVISORY SERVICES

Clients who qualify for the NextGen Services may choose to engage TandemGrowth to provide discretionary investment advisory services for a negotiable fee generally equal to 1% of the market value of assets placed under TandemGrowth's management (i.e. assets for which TandemGrowth maintains trading authority) and supervision (i.e. investment assets that TandemGrowth monitors and for which TandemGrowth provides investment advice, but does not maintain trading authority, such as assets held in a client-directed 401(k) account). This fee is prorated and billed quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Once NextGen clients reach the \$500,000 minimum portfolio threshold to receive Wealth Management Services, they are provided the opportunity to transition to that service offering under the terms and conditions of a Wealth Management Agreement.

- B. Clients may elect to have TandemGrowth's fees deducted from their custodial account. TandemGrowth's Agreements and the brokerage or clearing agreement may authorize the custodian to debit the account for TandemGrowth's fees and to pay the fee to TandemGrowth in compliance with regulatory procedures. The Client may also choose to engage a third-party

payment facilitator to remit fees to TandemGrowth. In the limited event that TandemGrowth bills the client directly, payment is due upon receipt of TandemGrowth's invoice. Except with respect to the monthly NextGen Ongoing Planning Service fees, TandemGrowth deducts fees or bill clients quarterly, in advance.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, TandemGrowth generally recommends that Fidelity Institutional Wealth Services, an SEC-registered and FINRA member broker dealer and its affiliates ("Fidelity") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers charge transaction fees for executing certain securities transactions according to their fee schedule, and they or their affiliated custodians also impose charges for custodial services / fees associated with maintaining the client's account. Clients may also be required to pay certain charges and administrative fees, including, but not limited to, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Fidelity, transfer taxes, 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. 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. The fees charged by the applicable broker-dealer/custodian, and the charges imposed by mutual funds and ETFs, are separate from and in addition to TandemGrowth's advisory fee referenced in this Item 5. TandemGrowth does not share in any portion of those fees or expenses.
- D. TandemGrowth's investment advisory fee is prorated and paid quarterly, in advance, based upon the market value of all of the assets under TandemGrowth's management and/or supervision as identified in Item 5.A. on the last business day of the previous quarter. TandemGrowth does not adjust its fee during a quarter or in the subsequent quarter, based on any inflows or outflows from the managed or supervised accounts during the quarter. Therefore, for example, clients will not receive a pro-rated refund of TandemGrowth's investment advisory fee if the client withdraws funds from their account after the last day of the billing quarter. Likewise, clients will not incur an extra fee to retroactively compensate for funds that the client may add to the managed or supervised account after the last day of the billing quarter. Where a client and TandemGrowth mutually agree, assets maintained at custodians other than Fidelity may still be subject to the investment advisory fee schedule set forth above. TandemGrowth, in its sole discretion, may reduce or waive its investment advisory fee 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, negotiations with client, etc.). Under the NextGen Financial Planning service offering, TandemGrowth charges a \$1,500 fee for preparation of the Financial Map, payable upon delivery of the Financial Map. The applicable form of Agreement between TandemGrowth and the client will continue in effect until terminated by either party by written notice in accordance with the terms of such Agreement. Upon termination, TandemGrowth will refund the pro-rated portion of any advanced fee paid based upon the number of days remaining in the billing quarter.
- E. Neither TandemGrowth, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither TandemGrowth nor any supervised person of TandemGrowth is a party to any performance or incentive-related compensation arrangements with its clients.

Item 7 Types of Clients

TandemGrowth's clients currently generally include individuals, high net worth individuals, trusts and estates. TandemGrowth generally requires a \$1,500 minimum quarterly fee for its Wealth Management Services but does not impose a minimum portfolio value requirement for its NextGen Services. If a client receiving Wealth Management Services maintains less than \$600,000 under TandemGrowth's management or advisement and is subject to the \$1,500 minimum quarterly fee, that client will pay a higher percentage annual fee than the 1% referenced in the fee schedule provided in Item 5.A. TandemGrowth may reduce or waive these minimum portfolio value requirements in its sole discretion based upon certain criteria (i.e. anticipated future services, related accounts, scope services to be rendered, individuals rendering the services, negotiations with client, etc.).

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

A. TandemGrowth may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts);
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices); and
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices).

TandemGrowth may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year); and
- Short Term Purchases (securities sold within a year).

Investment Risk in General. Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by TandemGrowth) will be profitable or equal any specific performance levels. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss. It is therefore important that clients understand investment risks, diversification strategies, and ask TandemGrowth any questions they may have before making any investment decisions.

- B. TandemGrowth's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis TandemGrowth must have access to current/new market information. TandemGrowth has no control over the dissemination rate of market information; therefore, unbeknownst to TandemGrowth, certain analyses may be compiled with outdated market information, severely limiting the value of TandemGrowth's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

TandemGrowth's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

Currently, TandemGrowth primarily allocates (or recommends that a client allocate) client investment assets among various mutual funds, ETFs, cash and cash equivalents, and, to a much lesser extent, Independent Managers. TandemGrowth manages the majority of client assets on a discretionary basis according to the agreed upon model or strategy, which TandemGrowth confirms in writing with each client. TandemGrowth manages strategic long term portfolios across the anticipated risk and return spectrum ranging from approximately 100% to 20% in equity investments. TandemGrowth's investment research and portfolio management teams review each of the strategies on a periodic basis and may also make changes periodically based on market developments. In addition to a review of the strategies themselves, TandemGrowth also reviews individual accounts for account drift, withdrawals and deposits, and stated investment restrictions / deviations from the strategies and investment objectives. TandemGrowth may rebalance the accounts based on those reviews. Each type of investment has its own unique set of risks associated with it, and it would not be possible to describe each of the specific risks of every type of investment. However, the following provides a short description of some of the underlying risks associated with the types of investments and investment advisory methods and systems that TandemGrowth uses or recommends:

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.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests 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 particular 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 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 decreases in stock prices) halts stock trading generally.

Variable Annuity Risk. A variable annuity is a deferred annuity that provides investment returns based on the performance of its "subaccounts" that contain investment assets. Variable annuities can lose value based on market performance and are therefore subject to many of the general risks described below in this section. Before purchasing a variable annuity, please carefully review the annuity contract's prospectus in detail for all the features, risks, and benefits. Annuities are not FDIC insured and all guarantees are subject to the claims-paying ability of the insurance company. Annuity contracts are subject to federal income tax penalties for withdrawals prior to age 59½.

Independent Manager Risk. While TandemGrowth may conduct due diligence regarding Independent Managers and their respective investment style and process, TandemGrowth will not have the opportunity to evaluate each specific investment that the Independent Managers will execute on the client's behalf. As a result, the rates of return to clients will primarily depend upon the choice of investments and other investment and management decisions of Independent Managers and returns could be adversely affected by unfavorable performance of such Independent Managers. Further, TandemGrowth depends on Independent Managers to maintain appropriate systems and procedures to control operational risks.

Third-Party Trading Services Risk. TandemGrowth uses a third-party service provider at its own expense to process trades according to its instructions. While TandemGrowth has conducted due diligence and taken measures to secure the confidentiality of any data shared with the service provider, it is also reliant upon an entity that is not under its direct management to provide ongoing service to client accounts. TandemGrowth therefore depends on the service provider to maintain appropriate systems and procedures to control operational risks and satisfy its contractual obligations to TandemGrowth for the benefit of TandemGrowth's clients.

"Flourish Cash" Risk. TandemGrowth may arrange for client access to a "Flourish Cash" account, which is a brokerage account offered by Flourish Financial LLC. TandemGrowth is not affiliated with Flourish Financial LLC, which is not a bank. The cash balance in a Flourish Cash account is swept from the Flourish Financial LLC brokerage account to deposit accounts at one or

more third-party banks that have agreed to accept deposits from end-customers of Flourish Financial LLC (“Program Banks”). The accounts at Program Banks pay variable interest rates. The cash balance in a Flourish Cash account that is swept to one or more Program Banks is eligible for FDIC insurance, subject to FDIC rules, including FDIC aggregate insurance coverage limits. However, FDIC insurance will not be provided until the funds arrive at the Program Bank. There are currently at least 5 Program Banks available to accept deposits for institutional Flourish Cash accounts (accounts for corporations, partnerships and other legal entities) and at least 5 Program Banks available to accept deposits for personal Flourish Cash accounts (individual, joint and revocable trust accounts), and Flourish Cash is not obligated to allocate client funds across more than this number of Program Banks if there is a greater number of banks in the program. Clients are generally eligible for FDIC insurance coverage of \$250,000 per client, per Program Bank, for each account ownership category. Therefore, clients are eligible for (i) up to \$1,250,000 of FDIC insurance for either (A) an individual account or (B) an account for a revocable living trust in which one person is the only grantor, trustee and beneficiary of the trust (“Individual Revocable Trust Account”) and (ii) up to \$2,500,000 of FDIC insurance for either (A) a joint account with two owners or (B) an account for a revocable living trust in which the same two persons are each the only grantors, trustees and beneficiaries of the trust (“Joint Revocable Trust Account”). The total FDIC coverage for a two-person household is calculated assuming that each household member has an individual account and that both household members share a joint account. If the number of Program Banks decreases for a client (either because a Program Bank is no longer participating in Flourish Cash, because a client's cash is not eligible to be swept to a Program Bank based on criteria set by the Program Bank (which will be disclosed at account opening), or because a client opts out of having their cash swept to a particular Program Bank), the amount of FDIC insurance for which the client would be eligible through Flourish Cash would be lower. Typically, all of a client's deposits at a Program Bank in the same ownership category (including deposits held outside Flourish Cash or held through multiple Flourish Cash accounts with the same ownership category) count toward the FDIC insurance limit for deposits at that Program Bank. Clients are responsible for monitoring whether they maintain deposits at a Program Bank outside of Flourish Cash and should consider opting out of having their cash swept to any such Program Bank to avoid exceeding FDIC insurance limits. Although Flourish Cash is offered through a brokerage account and cash held in brokerage accounts often has the benefit of SIPC protection, until such time as we offer securities products, clients likely will not have the benefit of SIPC protection for cash held in their Flourish Cash account. Further, SIPC protection is not available for any cash held at the Program Banks. For additional information regarding FDIC coverage, visit <https://fdic.gov/>. Information about the Program Banks is available [here](#).

Dimensional Fund Advisors. TandemGrowth 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 TandemGrowth’s services, a client may experience restrictions on the transfer, additional purchases, or reallocation among DFA funds.

Socially Responsible Investing Risks and Limitations. Socially Responsible Investing involves the incorporation of environmental, social and governance (generally referred to as “ESG”) considerations into the investment process. Clients requesting to engage in ESG-focused investing must be willing to accept the inherent risks and limitations of that strategy, including without limitation those risks and limitations described below. The investment universe of ESG related investment vehicles is by nature narrower in scope and therefore the investment options may be limited when compared to non-ESG mandated securities. By narrowing the scope of investment options, clients may miss the opportunity to invest in a non-ESG mandated security or sector, which could contribute to their overall portfolio performance. ESG securities could

underperform broad market indexes. ESG mandated investment funds may have higher expense ratios than non-ESG mandated investment vehicles. ESG considerations may vary from person to person, so the client's opinion about what constitutes valid and valuable ESG principles may differ from those of the security issuer. ESG scores and ratings may also differ between two different ESG securities because of the way the respective fund managers analyze and identify ESG factors. The underlying holdings of some ESG investment vehicles may not disclose the same level or scope of ESG information as other companies. As a result, some investments may not capture ESG concepts with 100% accuracy. Therefore, TandemGrowth may rely on portfolio managers to establish their own system of ranking and sustainable factors in coordination with their mandate.

Cybersecurity Risk. The information technology systems and networks that TandemGrowth and its third-party service providers use to provide services to TandemGrowth's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in TandemGrowth's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and TandemGrowth are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although TandemGrowth has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that TandemGrowth does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Securities-Based Loans. TandemGrowth 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 TandemGrowth is managing, TandemGrowth'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, TandemGrowth 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 TandemGrowth recommends that a client apply for a SBL instead of selling securities that TandemGrowth 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 TandemGrowth's investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by TandemGrowth. 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 TandemGrowth 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 TandemGrowth manages, TandemGrowth 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 TandemGrowth and the client's relationship with TandemGrowth 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 TandemGrowth 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 TandemGrowth's Chief Compliance Officer with any questions about the use of SBLs.

Item 9 Disciplinary Information

TandemGrowth has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither TandemGrowth, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither TandemGrowth, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. TandemGrowth does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person. However, TandemGrowth maintains a Business Continuity and Succession Plan to mitigate a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, TandemGrowth has entered into a Succession Agreement with Buckingham Strategic Wealth, LLC, effective September 25, 2018.
- D. TandemGrowth does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. TandemGrowth maintains an investment policy relative to personal securities transactions. This investment policy is part of TandemGrowth's overall Code of Ethics, which serves to establish a standard of business conduct for all of TandemGrowth's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, TandemGrowth also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by TandemGrowth or any person associated with TandemGrowth.

- B. Neither TandemGrowth nor any related person of TandemGrowth recommends, buys, or sells for client accounts, securities in which TandemGrowth or any related person of TandemGrowth has a material financial interest.
- C. TandemGrowth its representatives may buy or sell securities that are also recommended to clients. This practice may create a situation where TandemGrowth or its representatives are in a position to materially benefit from the sale or purchase of those securities, presenting a conflict of interest. Practices such as "scalping" (i.e., if the owner of securities recommends that security for investment and then immediately sells it at a profit upon the rise in the market price following the recommendation) could take place if TandemGrowth did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of TandemGrowth's clients) and other potentially abusive practices.

TandemGrowth has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of TandemGrowth's "Access Persons." TandemGrowth's securities transaction policy requires that Access Persons must provide the Chief Compliance Officer or their designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or their designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date TandemGrowth selects; provided, however that at any time that TandemGrowth has only one Access Person, they will not be required to submit any securities report described above.

- D. TandemGrowth and/or representatives of TandemGrowth may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where TandemGrowth and/or representatives of TandemGrowth are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. As indicated above in Item 11.C, TandemGrowth has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of TandemGrowth's Access Persons.

Item 12 Brokerage Practices

- A. If a client requests that TandemGrowth recommend a broker-dealer/custodian for execution or custodial services, TandemGrowth generally recommends that investment management accounts be maintained at Fidelity. Before engaging TandemGrowth to provide investment management services, the client enters into an agreement with TandemGrowth setting forth the terms and

conditions for the management of the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which broker-dealer/custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

When seeking "best execution," from a broker-dealer, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution when considering the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Although TandemGrowth cannot guarantee that clients will always experience the best possible execution available, TandemGrowth seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services.

TandemGrowth considers a wide range of factors when recommending a broker-dealer/custodian, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Quality of services (including research);
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to TandemGrowth and its other clients.

Fidelity is compensated for its services according to its fee schedule, generally by charging clients commissions or other fees on trades that it executes or that settle into their Fidelity account. Although TandemGrowth will seek competitive rates and seek best execution for its clients, it may not necessarily obtain the lowest possible commission rates and related charges for all client account transactions.

1. Research and Other Benefits.

While TandemGrowth does not receive traditional "soft dollar benefits," TandemGrowth and by extension, its clients receive access to certain institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Fidelity retail customers. Fidelity also makes various support services available to TandemGrowth. Some of those services help TandemGrowth manage or administer its clients' accounts; while others help it manage and grow its business. Fidelity's support services generally are available on an unsolicited basis (TandemGrowth does not have to request them) and at no charge to TandemGrowth.

Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Fidelity include some to which TandemGrowth might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. These services benefit TandemGrowth's clients and their accounts.

Fidelity also makes other products and services available to TandemGrowth that benefits TandemGrowth but may only indirectly benefit its clients or their accounts, such as investment research developed by Fidelity or third parties that TandemGrowth may use to service clients' accounts. In addition to investment research, Fidelity also makes available software and other technology that:

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

Fidelity may offer other services intended to help TandemGrowth manage and further develop its business. These services include:

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

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to TandemGrowth. Fidelity may discount or waive its fees for some of these services or pay all or a part of a third party's fees. Fidelity can also provide occasional business meals and entertainment for TandemGrowth's personnel.

The availability of the services and products described above that TandemGrowth receives from Fidelity (the "Services and Products") provides TandemGrowth with an advantage, because TandemGrowth does not have to produce or purchase them. However, TandemGrowth does not have to pay Fidelity or any other entity for Services and Products that Fidelity provides. TandemGrowth's clients do not pay more for investment transactions executed or assets maintained at Fidelity as a result of this arrangement. The receipt of Services and Products are not contingent upon TandemGrowth committing any specific amount of business to Fidelity in trading commissions or assets in custody. There is no corresponding commitment made by TandemGrowth to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above. However, this arrangement nonetheless incentivizes TandemGrowth to recommend that clients maintain their account with Fidelity, based on its interest in receiving Fidelity's services that benefit its business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This presents a conflict of interest. When making such a recommendation, however, TandemGrowth does so when it reasonably believes that recommending Fidelity to serve as broker-dealer/custodian is in the best interests of its clients based upon the factors discussed throughout this Item 12. It is primarily supported by the scope, quality, and price of Fidelity's services and not Fidelity's services that benefit only TandemGrowth.

2. TandemGrowth does not receive referrals from broker-dealers.

3. Directed Brokerage. TandemGrowth does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and TandemGrowth will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by TandemGrowth. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.
- B. TandemGrowth will generally execute account transactions for each client independently unless TandemGrowth decides to purchase or sell the same securities for several clients at approximately the same time. TandemGrowth may (but is not obligated to) combine or “bunch” such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. If the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the “batch” transaction or transacted after all discretionary client transactions have been completed. TandemGrowth will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom TandemGrowth provides investment supervisory services, account reviews are conducted on an ongoing basis by TandemGrowth’s Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise TandemGrowth of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with TandemGrowth on an annual basis.
- B. TandemGrowth may conduct account reviews on an-other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. TandemGrowth may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A above, TandemGrowth receives economic benefits from Fidelity including support services or products without cost or at a discount. TandemGrowth’s clients do not pay more for investment transactions executed or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by TandemGrowth to Fidelity or

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.

- B. TandemGrowth does not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions.

Item 15 Custody

TandemGrowth generally has the ability to have its fees for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for the client accounts. TandemGrowth may also provide a written periodic report summarizing account activity and performance.

TandemGrowth provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from TandemGrowth to transfer client funds or securities to “third parties.” In accordance with the guidance provided in the SEC Staff’s February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

If TandemGrowth provides clients with account statements or reports, TandemGrowth urges clients to carefully review those statements and compare them to custodial account statements. TandemGrowth’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The account custodian does not verify the accuracy of TandemGrowth’s advisory fee calculations.

Item 16 Investment Discretion

Clients typically engage TandemGrowth to provide investment advisory services on a discretionary basis. Before TandemGrowth assumes discretionary authority over a client’s account, the client will be required to sign an Investment Advisory Agreement, naming TandemGrowth as the client’s agent in fact, granting TandemGrowth full authority to buy, sell, or otherwise execute investment transactions involving the assets in the client’s name within the discretionary account.

Clients who engage TandemGrowth on a discretionary basis may, at any time, impose restrictions, in writing, on TandemGrowth’s discretionary authority. (e.g., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe TandemGrowth’s use of margin, etc.).

Clients that engage TandemGrowth on a non-discretionary basis concurrently accept that TandemGrowth 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 TandemGrowth’s recommended transactions, TandemGrowth 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

- A. TandemGrowth does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact TandemGrowth to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. TandemGrowth does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. TandemGrowth is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. TandemGrowth has not been the subject of a bankruptcy petition.

TandemGrowth's Chief Compliance Officer, Jeffrey Bernier is available to address any questions about this Brochure, any conflicts of interest presented, and any aspect of TandemGrowth's services.