



## DISCLOSURE BROCHURE

### Item 1 – Cover Page

Amphora Wealth Management, LLC

100 Europa Drive, Suite 431, Chapel Hill, NC 27517

919-240-6111

[www.amphorawealth.com](http://www.amphorawealth.com)

March 31, 2023

This Brochure provides information about the qualifications and business practices of Amphora Wealth Management, LLC ("Amphora"). If you have any questions about the contents of this Brochure, please contact us at (919) 240-6111. 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.

Amphora is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Amphora also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Amphora is 157968.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last annual update of our Brochure was March 28, 2022.

Our current Brochure has been updated as follows:

- In October 2022, Amphora began offering Divorce Consulting services.
- In April of 2022, Amphora began offering the opportunity to invest in cryptocurrency through a Flourish Crypto account to certain eligible clients. Items 4, 8, 10 and 12 have been updated.
- We have removed Item 19-Requirements for State-Registered Advisers as Amphora has transitioned to registration with the Securities and Exchange Commission.

(Brochure Date: 03/31/2023)

(Date of Most Recent Annual Updating Amendment: March 31, 2023)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Eric Sobocinski at (919) 240-6111.

### Item 3 -Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	11
Item 7 – Types of Clients.....	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9 – Disciplinary Information.....	17
Item 10 – Other Financial Industry Activities and Affiliations.....	17
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading .....	18
Item 12 – Brokerage Practices .....	20
Item 13 – Review of Accounts.....	23
Item 14 – Client Referrals and Other Compensation.....	24
Item 15 – Custody .....	25
Item 16 – Investment Discretion .....	26
Item 17 – Voting Client Securities .....	26
Item 18 – Financial Information.....	27
Brochure Supplements (provided to clients)	

## Item 4 – Advisory Business

Amphora is owned by Eric J. Sobocinski and has been providing investment advisory services since June 2011. As of December 31, 2022, Amphora managed \$105,688,949 on a discretionary basis and \$378,839 on a non-discretionary basis.

Amphora's investment advisory services are offered as part of a more comprehensive wealth management process. This involves the following steps:

- **Discovery:** Exploration and identification of a client's values and goals
- **Investment Planning:** Preparation of an Investment Policy Statement outlining a client's current financial situation
- **Development of Investment Plan:** Selecting a portfolio that will correspond with a client's specific situation
- **Implementation:** Providing on-going services for the management of client accounts in accordance with investment and wealth objectives
- **Regular Progress Meetings:** Contact with clients to determine if financial circumstances or investment and wealth objectives have changed requiring alternative strategy.

## Advisory Services

Amphora works with clients to determine the client's investment objectives and investor risk profile and will design a written Investment Policy Statement ("IPS") for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a general plan ("Investment Plan") to aid in the selection of a portfolio that matches each client's specific situation.

Amphora uses investment and portfolio allocation software to evaluate alternative portfolio designs. Amphora evaluates the client's existing investments with respect to the client's investment policy statement. Amphora works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Amphora. Amphora will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

Amphora primarily recommends portfolios consisting of passively and/or evidenced-based mutual funds and index mutual funds or exchange traded funds ("ETF"), and, where appropriate, individual fixed income securities, and may use model portfolios if the models match the client's investment policy. Amphora will allocate the client's assets among various investments taking into consideration the client's unique ability, need and willingness to take risk. Amphora primarily recommends mutual funds offered by Dimensional Fund Advisors ("DFA"), Bridgeway Capital Management, AQR and Vanguard. Mutual Funds or ETF's that follow a passive and/or evidence-based investment philosophy generally have low holdings turnover. Consequently, the fund expenses are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities (generally part of clients' investment holdings prior to working with Amphora) and may continue to be held in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. Amphora manages portfolios on a discretionary and, in very limited circumstances, on a non-discretionary basis. A client may impose any reasonable restrictions on Amphora's discretionary authority, including restrictions on the types of securities in which Amphora may invest client's assets and on specific securities, which the client may believe to be appropriate. These situations will be specifically identified in the client's IPS.

Amphora has retained Buckingham Strategic Partners to act as a sub-advisor for certain client accounts. Buckingham Strategic Partners shall provide various model asset allocation portfolios (each a "Portfolio," collectively "Portfolios") for selection by Amphora. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to Buckingham Strategic Partners, which may include, but are not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC or other providers selected by Buckingham Strategic Partners. Each Portfolio is designed to meet a particular investment goal which Amphora has determined is suitable based on the client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and Buckingham Strategic Partners will have the discretionary authority to manage the Portfolio(s), including

periodically rebalancing. However, Adviser, on behalf of its client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact Amphora to determine if changes to an account and the allocation of the assets held in the account are necessary.

Amphora may also recommend fixed income portfolios to clients, which consist of managed accounts of individual bonds. Amphora will request discretionary authority within the Investment Advisory Agreement from clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager.

Pursuant to its discretionary authority granted by the client in our Investment Advisory Agreement, Amphora may retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's IPS. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain Amphora's consent prior to the sale of any client securities. Amphora generally recommends customized, ladder bond portfolios to clients. Complete customized, ladder fixed income portfolios generally require a minimum level of assets allocated to fixed income. Low-cost passively managed fixed income mutual funds may be used for smaller allocated amounts.

On an ongoing basis, Amphora will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Amphora will periodically review each client's investment policy, risk profile, and discuss the re-balancing of each client's accounts to the extent appropriate. Amphora will provide to the investment manager any updated client financial information or account restrictions necessary for the investment manager to provide sub-advisory services.

Amphora will also be the named Investment Direction Adviser providing investment advisory services to various trusts. The Investment Direction Adviser serves in a fiduciary capacity to the trust and provides recommendations for investments to the named Trustee of the trust.

For certain clients, in addition to managing the client's investment portfolio, Amphora may provide wealth management services, which are more holistic services than only investment management and include financial planning or financial consulting, such as retirement planning, charitable gift planning, college planning, estate planning, risk management counsel, assistance in the establishment of and counsel on retirement plans, and assistance with assets outside Amphora's direct management, among other things. Amphora refers to this as "Practice Integrated Wealth Management."

### **Practice Integrated Wealth Management**

As a complement to our investment advisory services, Amphora provides advice in the form of financial planning geared toward integrating a client's professional and personal lives. Amphora may charge an additional fee for these services as outlined in Item 5 below under the "Financial Planning" Section. In general, the financial plan may address any or all of the following areas of concern:

- **Personal:** Family records, budgeting, personal liability, estate information and financial goals
- **Professional:** Cash flow expectations, debt structure, transition planning and office space lease vs buy decisions
- **Education:** 529 plans and general assistance in preparing to meet dependents' continuing educational needs
- **Tax & cash flow:** Income tax, spending analysis and planning for past, current and future years
- **Death & disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis
- **Retirement:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals
- **Investments:** Analysis of investment alternatives and their effect on a client's portfolio
- **Divorce planning:** Assistance with financial issues and decisions that face couples in process of divorce

Information gathered includes a client's current financial status, future goals and attitudes toward risk. Should a client choose to implement the recommendations contained in the plan, Amphora suggests the client work

closely with his/her attorney, accountant and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company.

### **No Legal or Accounting Advice**

While a principal of Amphora may be a licensed attorney, Amphora does not provide any legal or accounting advice. Clients should seek the counsel of a qualified accountant and/or attorney when necessary.

### **Employee Benefit Retirement Plan Services**

Amphora also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

Amphora will analyze the plan's current investment platform and assist in creating an IPS defining the types of investments to be offered and the restrictions that may be imposed. Amphora will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Amphora will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Amphora generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, Amphora also works in coordination and support with Buckingham Strategic Partners. Retirement plan clients will engage both Amphora and Buckingham Strategic Partners. Buckingham Strategic Partners will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.



Amphora will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Amphora has entered into an agreement with Flourish Digital Assets LLC ("Flourish Digital Assets") to offer certain eligible clients the opportunity to invest in cryptocurrency basis through Flourish Crypto accounts offered on the Flourish platform. A Flourish Crypto account is a cryptocurrency investment account custodied by Paxos Trust Company, LLC ("Paxos") through which investors can trade cryptocurrencies and maintain custody of cryptocurrencies and U.S. dollars. Amphora will not manage these assets; therefore, clients that invest through a Flourish Crypto account will manage their own accounts and execute agreements with Flourish Digital Assets and Paxos.

## **Item 5 – Fees and Compensation**

In certain circumstances, all fees, account minimums and their applications to family or other circumstances may be negotiable. Individual accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' accounts.

Amphora has contracted with Buckingham Strategic Partners for services including trade processing, collection of fees, record maintenance, report preparation, marketing assistance, and research. Amphora has also contracted with Buckingham Strategic Partners for sub-advisory services with respect to clients' accounts. Amphora pays a fee for Buckingham Strategic Partners services based on fees paid to Amphora on accounts which use Buckingham Strategic Partners. The fee paid by Amphora to Buckingham Strategic Partners consists of a portion of the fee paid by clients to Amphora and varies based on the total client assets administered and/or sub-advised by Buckingham Strategic Partners through Amphora. These fees are not separately charged to advisory clients. The fee charged by Amphora to its clients includes all sub-advisory fees charged by Buckingham Strategic Partners.

The specific manner in which fees are charged by Amphora is established in a client's written agreement with Amphora. Generally, Investment Adviser and

Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which Amphora calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted or will not be billed until the next quarter.

Amphora will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Amphora or its designated service provider, Buckingham Strategic Partners, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit Amphora's fee and remit such fee to Amphora.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days written notice. Upon termination of any account at any time after the required thirty (30) day notice, any prepaid, unearned fees will be promptly refunded.

Amphora's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Mutual funds and ETF also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to Amphora for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETF to their shareholders. The services provided by Amphora which are designed, among other things, to assist the client in determining which mutual fund, ETF or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and the fees charged by Amphora to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Such charges, fees and commissions are exclusive of and in addition to Amphora's fee, and Amphora shall not receive any portion of these commissions, fees, and costs.

## **Advisory Fees**

### **Investment Advisory Services**

Amphora provides investment advisory services for an annual fee based upon a percentage of the market value of the assets being advised upon by Amphora.

The annual fee for investment advisory services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets Under Advisement</b>	<b>Annual Fees (Paid in Quarterly Installments)</b>
First \$2 Million	1.00% subject to \$6,000 minimum fee
Next \$4 Million	.80%
Next \$4 Million	.60%
Above \$10,000,000	.50%

In 2022, and prior years, Amphora followed a separate fee schedule, which remains in effect with clients who signed agreements with Amphora during such period and who have not agreed to an amended advisory fee schedule.

As set forth below, additional fees may be charged for specific planning-related activities. Additionally, referrals to other professionals may be undertaken where appropriate to meet your needs.

The fee schedule may be amended from time to time by Amphora upon at least forty-five (45) days advance written notice to client, subject to client's right to terminate the investment advisory agreement before an increased fee schedule takes effect upon at least thirty (30) days written notice to Amphora.

### **Employee Benefit Retirement Plan Services**

The annual fee for plan services will be charged as a percentage of assets within the plan according to the fee schedule provided above for Investment Advisory Services.

The fees for retirement plans engaging both Amphora and Buckingham Strategic Partners are as follows:

<b>Assets Under Advisement</b>	<b>Buckingham Strategic Partners Annual Fee</b>	<b>Amphora Annual Fee</b>	<b>Total Fee</b>
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

### **Minimum Annual Fee**

As a condition for starting and maintaining a relationship, Amphora generally imposes a minimum annual fee of Six Thousand Dollars (\$6,000). This minimum fee may have the effect of making Amphora's service impractical for clients, particularly those with portfolios less than Four Hundred Thousand Dollars (\$400,000) under Amphora's advisement. Amphora, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated

future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

### **Financial Planning Fees**

Amphora charges a fixed fee and/or hourly fee for its standalone financial planning services. These fees are negotiable, but generally range from Two Thousand Five Hundred Dollars (\$2,500) to Fifteen Thousand Dollars (\$15,000) on a fixed fee basis and/or from Fifty Dollars (\$50) to Four Hundred Dollars (\$400) on an hourly rate basis, depending upon the level and scope of the services and the professional engaged to render the services. Referrals to other professionals may be undertaken where appropriate to meet the client's needs.

Prior to engaging Amphora to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Amphora setting forth the terms and conditions of the engagement. Generally, Amphora requires full payment of the estimated hourly or fixed fee upon execution of the written agreement.

Amphora does not take receipt of One Thousand Two Hundred Dollars (\$1,200) or more in prepaid fees in excess of six months in advance of services rendered.

### **Additional Fees Charged for Separate Services**

On occasion Amphora may charge clients additional fees for the following projects. Amphora's team member's time is then billed at hourly rates for such team members, which rates are set forth below, unless otherwise agreed to a flat fee for such additional services.

- Cost Basis Determinations
- Variable Annuity and Equity/Fixed Index Annuity and Variable Life Insurance Reviews
- Estate Plan Design Involving Business Entities and Discount Valuation Techniques
- Closely Held Business Consulting

- Divorce Consulting

If the foregoing professional services are undertaken on an hourly basis, Amphora's current hourly rates are set forth below. These fees may change from time to time.

Senior Wealth Managers	\$400 per hour
Wealth Manager	\$250 per hour
Financial Planner	\$100 per hour
Administrative Assistants:	\$50 per hour

Amphora charges an hourly rate for divorce consulting services as outlined in Item 10 below. This service will be billed at a rate of \$250 per hour.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Amphora does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

### **Item 7 – Types of Clients**

Amphora provides services to individuals (including high net worth individuals), qualified retirement plans, not-for-profit organizations, foundations, and corporations.

See Item 5 for minimum fee requirements.

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

#### *Methods of Analysis and Investment Strategy*

Amphora's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Amphora's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and

that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Amphora recommends diversified portfolios, principally through the use of passively/evidenced-based managed, asset class mutual funds. Amphora selects or recommends to clients' portfolios of securities, principally broadly traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Amphora's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. Amphora's investment philosophy is designed for investors who desire a buy and hold strategy. The frequent trading of securities increases brokerage and other transaction costs that Amphora's strategy seeks to minimize.

In the implementation of investment plans, Amphora therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Amphora may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and Amphora may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Amphora's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Amphora receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with DFA. Amphora utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive/evidenced-based asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Amphora.

### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Amphora relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Amphora may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

### *Risk of Loss*

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETF and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETF's utilized by Amphora may include funds invested in domestic and international equities, including real estate investment trusts ("REIT"), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income



securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Amphora's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Amphora may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

Amphora generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

### *Cryptocurrency Investment Accounts*

Amphora offers eligible clients the opportunity to invest in cryptocurrency through a Flourish Crypto account. Amphora will not manage or regularly review Flourish Crypto accounts.

Cryptocurrency is any form of virtual currency that uses a decentralized ledger to record transactions and manage the issuance of new units. Cryptocurrency is part of an emerging marketplace and is highly speculative. Investing in cryptocurrency (including through Flourish Crypto) is for investors who can bear the economic risk of loss of their investments. As with all investments, past performance or price movements are not guarantees of future price movements.

Cryptocurrency investing is volatile and involves a high degree of risk. Risks associated with investing in cryptocurrency include, but are not limited to investment risk, volatility risk, liquidity risk, risks of disruption or interruption of access to your account, custody risk, regulatory risk and cybersecurity breaches.

- **Investment Risk.** Cryptocurrency prices are highly volatile and can quickly rise or fall dramatically. If you hold a position in cryptocurrency and the value of cryptocurrency falls, you can lose money. You should carefully consider your financial circumstances and risk tolerance before investing in cryptocurrency, and you should not invest in cryptocurrency unless you have the financial capability to sustain losses if they occur. You may sustain a total loss of the value of any cryptocurrencies that you invest in.
- **Volatility Risk.** The market for cryptocurrencies can be extremely volatile. The prices of cryptocurrencies may be influenced by, among other things: the performance of the economy as a whole; new or amended government regulation; the changing supply and demand relationships for cryptocurrency, governmental, commercial and trade programs and policies; interest rates; technological developments; inflation; national and international political and economic events; statements by public figures; and social media sentiment.
- **Liquidity Risk.** Paxos is not obligated to provide quotes for cryptocurrencies at any time and neither Paxos nor Flourish Digital Assets can guarantee the continuous availability of quotations or trading for the cryptocurrencies that you invest in through your account. Paxos may in its sole discretion cease quoting cryptocurrencies and/or cease accepting cryptocurrency transactions at any time.
- **Risks of Disruption or Interruption of Access to Your Account.** Flourish Crypto and Paxos rely on computer software, hardware and telecommunications infrastructure and networking to provide their respective services to you. These computer-based systems and services are inherently vulnerable to disruption, delay or failure, which can cause you to lose access to the platform and/or your account and/or your ability to trade in your account. As a result, you could be unable to trade in cryptocurrencies and could miss an opportunity to purchase a cryptocurrency before a price increase or sell a cryptocurrency before a price decrease, which can negatively impact your returns or increase your losses.
- **Custody Risk.** Paxos is responsible for the custody and safekeeping of the cryptocurrency in your account. There is a risk that the cryptocurrency held by Paxos on behalf of you and other customers will be lost, stolen or damaged and that you will bear some or all of the impact of such events. There are many different scenarios that could result in the loss, theft or damage of cryptocurrency held by Paxos, including fraudulent, malicious or negligent acts by employees, agents or service providers of Paxos; cyberattacks or other attacks or thefts by third parties; natural disasters such

as fires, floods, hurricanes and earthquakes; acts of God; acts of war or terrorism; riots or other civil unrest; and failures of or errors by computer systems or software.

- **Regulatory Risk.** The legal framework around cryptocurrencies in both the United States and other countries is continuously evolving. New laws and regulations, which could include restrictions or bans on cryptocurrency ownership or transactions in one or more jurisdictions, can have significant impacts on the utility of one or more cryptocurrencies and their value or market price.
- **Other Risks.** Cryptocurrencies are subject to additional risks, including but not limited to the following:
  - Cryptocurrencies are not legal tender and not backed by the government;
  - Legislation and regulation (or lack thereof) of cryptocurrency or crypto exchanges can change at any time which may adversely affect the use, transfer, exchange, and/or value of cryptocurrencies;
  - Once executed, a cryptocurrency transaction may be irreversible, and accordingly, losses due to fraudulent or accidental transactions may not be recoverable;
  - Some cryptocurrency transactions shall be deemed to be made when recorded on a public ledger (e.g., a blockchain), which is not necessarily the date or time that the customer initiates the transaction;
  - The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for cryptocurrencies collapse;
  - There is no assurance that a person who accepts a cryptocurrency as a payment today will continue to do so in the future;
  - The volatility and unpredictability of the price of cryptocurrency relative to fiat currency may result in significant loss over a short period of time;
  - The value of a particular cryptocurrency may fall at any time, if, for example a new, better cryptocurrency is created or software developers make unexpected changes to how the cryptocurrency works; and
  - Cryptocurrency is a digital currency and therefore intangible. This means that, like any other digital system, cryptocurrencies are at risk of fraud, cyber-attacks, and being affected by technical problems or difficulties which could result in you losing your crypto assets or delaying or preventing your ability to access or use them.

- **Cryptocurrency is not covered by the FDIC or SIPC.** Any cryptocurrency positions in your Flourish Crypto accounts are not eligible for Federal Deposit Insurance Corporation (FDIC) insurance, coverage by the Securities Investor Protection Corporation (SIPC) or any other insurance, protection or coverage by any other government or government agency.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

More information about the risks of any particular market sector can be reviewed in representative prospectuses for funds managing assets within each applicable sector.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Amphora or the integrity of Amphora's management. Amphora has no information applicable to this Item.

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

Eric Sobocinski's other business activities are described in detail in the attached Form ADV Part 2B document. Please see Form ADV Part 2B for his other financial industry activities and affiliations.

Amphora utilizes the services of, and recommends Buckingham Strategic Partners as follows:

As described in Item 4, Amphora may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of securities. Amphora selects Buckingham Strategic Partners for such sub-advisory management. Amphora also contracts with Buckingham Strategic Partners for back-office services and assistance with portfolio modeling. Amphora has a fiduciary duty to select qualified and appropriate managers in the client's best interest and believes that Buckingham Strategic Partners effectively provides both the back-office services that assist with its overall investment advisory practice and sub-advisory services. The

management of Amphora continuously analyzes and assesses the use of Buckingham Strategic Partners in this capacity. While Amphora has a contract with Buckingham Strategic Partners governing a time period for back-office services, Amphora has no such fixed commitment to the selection of Buckingham Strategic Partners for sub-advisory services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners.

Amphora offers certain eligible clients the opportunity to invest in cryptocurrency through an account with Flourish Crypto. Flourish Crypto is offered by Paxos, which provides custody and execution services for Flourish Crypto accounts. Flourish Digital Assets, which is registered in New York as a commodity broker-dealer, provides website and other technology services and support for Flourish Crypto accounts. Paxos and Flourish Digital are not affiliates of one another nor are they affiliates of Amphora.

Amphora may provide consulting services related to changes in financial situations resulting from a divorce. In accordance with the terms of the written agreement with the client and based on the information provided by the client, Amphora will prepare a financial analysis addressing the financial issues resulting from a divorce. Compensation for this consulting service is described above in Item 5.

As a fiduciary, Amphora has certain legal obligations, including the obligation to act in clients' best interest. Amphora maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Amphora has entered into a succession agreement with Buckingham Strategic Wealth ("Buckingham"), effective October 3, 2013. Amphora can provide additional information to any current or prospective client upon request to Eric J. Sobocinski, Principal at [Eric@AmphoraWealth.com](mailto:Eric@AmphoraWealth.com). Buckingham and Buckingham Strategic Partners are affiliated companies.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

Amphora has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Amphora's Code of Ethics describes the firm's fiduciary duties

and responsibilities to clients and sets forth Amphora's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Amphora may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of Amphora that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Amphora requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. Amphora also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

Amphora's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Amphora requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Amphora will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is Amphora's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Amphora will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions

may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

Amphora arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners. Through Buckingham Strategic Partners, Amphora participates in the Schwab Advisor Services ("SAS") program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), the Fidelity Institutional Wealth Services ("FIWS") program sponsored by Fidelity Brokerage Services LLC ("Fidelity"), and the TD Ameritrade Institutional ("TDAI") program TDA is a division of TD Ameritrade, Inc. ("TDA"). Schwab, Fidelity, and TDA are unaffiliated SEC-registered broker dealers and FINRA member broker dealers. Each offers to independent investment adviser services, which include custody of securities, trade execution, clearance and settlement of transactions.

Amphora will also utilize Teachers Insurance and Annuity Association of America ("TIAA") as a custodian, particularly for clients who have participated in the TIAA platform as part of their employer's retirement plan. TIAA, or its subsidiaries, are members of FINRA and SIPC and SEC-registered broker dealers and FINRA member broker dealers.

Additionally, through Buckingham Strategic Partners, Amphora has access to mutual funds and interval funds created and managed by Stone Ridge Securities LLC ("Stone Ridge") at reduced firm-wide minimums, for client investment. Stone Ridge is an independent broker-dealer registered with the Securities and Exchange Commission and a member of FINRA.

As part of this relationship, Amphora also has access to other resources and services offered by Stone Ridge, including research and a cash management aggregator: Flourish Cash. Flourish Cash allows clients to open and maintain their own brokerage accounts with Stone Ridge, with the applicable disclosures provided separately prior to opening. Stone Ridge's account minimums create an incentive for Amphora to recommend Stone Ridge funds.

The Schwab, Fidelity, and TDA brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity

securities transactions. Amphora regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Amphora's service arrangements and capabilities, and Amphora may not accept clients who direct the use of other brokers. As part of these programs, Amphora receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Amphora will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct Amphora as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Amphora will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

Amphora will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by Amphora on each client's behalf by designating the portfolio manager with trading authority over each client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

SAS, FIWS and TDAI do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker or a custodian and an additional broker. The authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

Amphora generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Amphora arranges transactions. Buckingham Strategic Partners, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an



Amphora client's orders may be aggregated with an order for another client of Buckingham Strategic Partners who is not an Amphora client. See Buckingham Strategic Partners Form ADV Part 2.

Amphora does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur.

AVM does not maintain any client trade error gains. AVM makes a client whole with respect to any trade error losses incurred by client caused by AVM. For clients utilizing TDA for brokerage services, TDA maintains a policy that any trade error gains will be donated by TDA to charity.

Amphora offers client-directed Flourish Crypto accounts to clients. Amphora does not have the authority to trade the account. The minimum order size is \$100 in value, and the maximum order size is \$100,000 in value.

While Amphora invites clients to establish Flourish Crypto accounts, Amphora does not periodically review or monitor transactions effected through Flourish Crypto.

Transactions effected through Flourish Crypto accounts are executed solely through Paxos. Amphora will not use, or offer clients the opportunity to use, any other custodians, platforms or exchanges for transactions in a Flourish Crypto account.

Amphora has chosen Paxos after considering several factors in comparison to other providers, including the reasonableness of fees, execution ability, security, quality of service and overall user experience. Amphora made this determination after conducting reasonable due diligence of Paxos.

## **Financial Planning Services**

Amphora's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance

companies for the implementation of financial planning recommendations. Amphora may recommend any one of several brokers. Amphora clients must independently evaluate these brokers before opening an account. The factors considered by Amphora when making this recommendation are the broker's ability to provide professional services, Amphora's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Amphora's financial planning clients may use any broker or dealer of their choice.

### **Employee Benefit Retirement Plan Services**

Amphora does not arrange for the execution of securities transactions for participant directed plans utilizing Employee Benefit Retirement Plan Services. Transactions are executed directly through employee plan participation.

## **Item 13 – Review of Accounts**

### **Reviews**

#### **Advisory Services**

Account assets are supervised continuously and generally formally reviewed quarterly by Eric J. Sobocinski, Manager of Amphora. The review process contains each of the following elements:

- assessing client goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolio(s); and
- addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a specific client request;
- a change in client goals and objectives;
- an imbalance in a portfolio asset allocation; and
- market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

### **Financial Planning Services**

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

### **Employee Benefit Retirement Plan Services**

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

## **Reports**

### **Advisory Services**

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners and Amphora. These quarterly reports summarize the client's account, asset allocation, portfolio performance, current positions, and current market value. Clients will also receive statements from account custodians.

### **Employee Benefit Retirement Plan Services**

Plan sponsors are provided with quarterly information and annual performance reviews from Amphora. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

### **Financial Planning Services**

Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

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

As indicated under the disclosure for Item 12, SAS, FIWS and TDA each

respectively provide Amphora with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Amphora but may not benefit its clients' accounts. Many of the products and services assist Amphora in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Amphora's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Amphora's accounts. Recommended brokers also make available to Amphora other services intended to help Amphora manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Amphora does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Amphora endeavors to act in its client's best interests, Amphora's requirement that clients maintain their assets in accounts at Schwab, Fidelity or TDA may be based in part on the benefit to Amphora 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, which may create a potential conflict of interest.

Amphora also receives software from DFA, which Amphora utilizes in forming assets allocation strategies and producing performance reports. DFA also provides continuing education for Amphora personnel. These services are designed to assist Amphora plan and design its services for business growth.

### **Item 15 – Custody**

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Amphora urges

you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Amphora requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities and sub-advisory services, this authority will include the discretion to retain a third-party money manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, Amphora observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Amphora in writing.

### **Item 17 – Voting Client Securities**

Proxy Voting: As a matter of firm policy and practice, Amphora does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. However, Amphora may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that Amphora will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Amphora to transmit copies of class action notices to the client or a third party. Upon such direction, Amphora will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Amphora's financial condition. Amphora has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.