

**Firm Brochure**  
**Part 2A of Form ADV**  
**(Item 1)**

**Auour Investments**

162 Main Street Suite 2 Wenham, MA 01984

978-338-4830

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

March 25, 2023

*This brochure provides information about the qualifications and business practices of Auour Investments. If you have any questions about the contents of this brochure, please contact the Compliance Department at 978-338-4830. 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 the Adviser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## ITEM: 2 MATERIAL CHANGES

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### ANNUAL UPDATE

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The purpose of Item 2 is to discuss specific, material changes that have been made relative to the prior Disclosure Brochure and to provide Clients with a summary of such changes.

### MATERIAL CHANGES SINCE THE LAST UPDATE

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Since the last distribution of this Disclosure Brochure, the firm has had the following changes:

1. (At Item 4 – Advisory Business) Auour has updated the assets under management and assets under advisement with amounts as of December 31, 2022.
2. (At Item 4 – Advisory Business) Auour no longer offers a solicitor approach to client engagement.
3. (At Item 10 – Other Financial Industry Activities and Affiliations) Auour has included the affiliation with Integrity Financial Advisors LLC.

### FULL BROCHURE AVAILABLE

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Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (978) 338-4830 or request by sending an email to [info@auour.com](mailto:info@auour.com).

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## ITEM 4: ADVISORY BUSINESS

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Being registered does not mean Auour is endorsed by any regulatory authority or implies any level of skill or training. The Adviser is headquartered in Wenham, MA. Auour's services involve portfolio management and investment advisory services.

### ASSETS UNDER MANAGEMENT

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Total assets under management ("AUM") as of December 31, 2022:

Non-Discretionary	\$27,432,497
Discretionary	\$260,555,013
Total	\$287,987,510

### PRINCIPAL OWNERS

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Auour Investments, founded in 2013 as a Massachusetts limited liability company, is owned by its managing principals, Joseph Hosler, Robert Kuftinec, and Kenneth Doerr, through direct ownership. The managing principals hold 100% of the firm.

### FIRM DESCRIPTION

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Auour Investments uses proprietary asset allocation investment processes and models to help guide investment decisions aiming to manage portfolio risk to best protect and grow clients' future purchasing power. Client assets are generally invested using a passive exchange-traded fund ("ETF") strategy but may also hold stocks, bonds, mutual funds, and other types of securities.

The firm's investment strategies are offered as described below.

### TYPES OF SERVICES

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#### Directly Managed Separate Accounts

Auour provides customized investment management services on a discretionary basis to individuals, family offices, family & charitable trusts, and high net-worth clients through our investment advisor representatives ("IAR"). After discussions around risk tolerance, investment time horizon, asset allocation, and income requirements, among other things, Auour, through our IARs, will discuss options appropriate and suitable to the client based on the client's investment needs.

Account supervision is guided by the client's stated objectives (i.e., capital appreciation, growth, income, etc.), and all managed accounts will be maintained with an independent, qualified custodian. Clients can impose reasonable restrictions on our management of their accounts if the investment restrictions fit within our investment strategies. For example, we have structured custom portfolios to accommodate some clients who have asked us not to sell certain securities due to a particularly low tax basis. Clients who impose these types of investment restrictions should be aware that the performance of their accounts may differ from that of the model investment strategies.

Auour accounts are managed on a discretionary or non-discretionary basis as indicated on the Auour Investment Advisory Agreement.

#### Subadvisor to Managed Separate Accounts

The Firm also provides discretionary investment advisory services to separate account clients as a subadvisor or co-advisor to other registered investments advisers (outside RIAs). The investment adviser representative (IAR) of the RIA selects an investment strategy for their client after consultation with their client and provides the risk profile to Auour to substantiate the selection.

The RIA is responsible for providing updates to Auour as and when applicable.

Clients utilizing Auour as a subadvisor may pay higher fees than clients in Directly Managed Separate Accounts.

#### Strategy Signal Service

Auour offers a strategy signal service, whereby it enters into a non-discretionary advisory agreement with unaffiliated third parties. This offers a broader distribution of the Auour strategies to non-clients who are unrelated service providers. Through this service, Auour uploads holdings and trade instructions to the various third parties' platforms which may then utilize the information as a component of the allocation process for their clients that subscribe to the Auour strategies. The third parties and their clients may choose to follow (or not follow) the signals provided by Auour. Auour does not manage any accounts under the strategy signal service and is not responsible for the trade execution or reconciliation of these accounts. Any assets that rely on the signals are not included in AUM and will be identified as Assets Under Advisement ("AUA").

### ITEM 5: FEES AND COMPENSATION

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Auour receives fees for its advisory services based on assets under management. All advisory fees are subject to negotiation. For directly managed separate accounts, some assets in a managed account may not be included in the client's advisory fee calculation if those assets are deemed non-discretionary investments. In general, the fee charged by Auour is established in the client's written agreement with Auour. Auour may bill its fees on a monthly or quarterly basis. Clients pay fees in arrears as specified in the advisory agreement.

For subadvisor relationships, Auour charges its portion of the advisory fee and, in addition, charges a fee that is paid to the outside RIA. As such, the costs associated with a program are more than those of

Auour's Direct Managed Separate Accounts. The client generally pays for ongoing investment advice and portfolio management from the outside RIA and Auour. The fee paid to the outside RIA may be more than what the outside RIA would receive if the client participated in another program. As a result, the outside RIA may have a financial incentive to recommend Auour's program or service over other programs or services.

The Qualified Custodian generally deducts advisory fees from the client account upon instruction from Auour. The Qualified Custodian will send statements directly to the client reflecting the deduction of these fees. Clients are encouraged to contact Auour, or the Custodian, with any questions or concerns related to the fees.

In addition to the investment advisory fees and transaction charges, accounts may also incur certain charges imposed by third parties in connection with investments made through the program. These may include but are not limited to, the following: mutual fund or money market 12b-1 fees, mutual fund, money market or ETF management fees and administrative expenses, mutual fund transaction fees, other transaction charges and service fees, IRA and qualified plan fees, processing and handling fees or other charges on a fully disclosed basis. Further information regarding charges and fees assessed by a mutual fund is available in the appropriate prospectus, which is delivered to the client by the Custodian under a contractual arrangement with Auour.

Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to Auour's fee. Auour shall not receive any portion of these commissions, fees, and costs. Clients may avoid additional fees by purchasing funds directly from a fund family and not receiving investment advice.

#### Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including those they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm, who are insurance agents, have the incentive to recommend insurance products to you to generate commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## FEE SCHEDULE

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### **Auour Investments**

For Directly Managed Separate Accounts, Auour charges a fee (the “Fee”) for investment supervision and management of the Account(s) based on the current market value assets in the Account(s) (including cash and equivalent items) according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
On the first \$1 Million	1.00%
On the next \$4 Million	0.75%
Above \$5 Million	0.50%

Fees are payable in arrears in either 1) quarterly installments, with each installment based on the market value of the Account(s) as of the end of the calendar quarter, or 2) monthly installments based on the account’s average daily market value (s). The custodian will typically deduct payment at the end of the period. As noted above, fees charged by outside RIAs are in addition to those charged by Auour, resulting in higher total fees. All fees are negotiable and agreed upon among the outside RIA, Auour, and Client and are disclosed in the Investment Advisory Agreement and, when applicable, a separate Disclosure Statement.

If this Agreement starts at a date other than the beginning of a calendar quarter (or month for clients paying monthly), the Fee for that partial quarter/month shall be prorated accordingly. In the event of any termination of this Agreement, the Adviser’s Fees will be calculated pro-rata through the termination date.

The Adviser shall compute the market value of assets in the Account(s) in accordance with the Valuation of Securities section of its Policies and Procedures manual. The firm relies on third-party resources such as the custodian for valuations of publicly traded securities based on our assessment of their reliability.

The Client will be responsible for all other expenses, such as broker commissions, fund loads, fund management fees, and custody fees. Those fees are separate, apart, and in addition to the fees to Auour. Auour does not earn any portion of the fees described in this paragraph.

For the strategy signal service, Auour negotiates fees directly with third parties.

## WRITTEN AGREEMENT

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All clients are required to sign an advisory agreement with Auour. The client or Auour may terminate or assign the advisory relationship in accordance with the provisions of those agreements. It is noted that Auour will not assign the advisory agreement without the client’s consent. Additionally, a client may terminate its advisory relationship with Auour without being assessed any penalty within five (5) business days of signing an advisory agreement. Auour encourages clients to carefully review the terms outlined in the agreement before signing the agreement.

## ITEM 6: PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

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Auour does not charge performance-based fees (based on a share of capital gains on or appreciation of a client's assets).

Auour offers separately managed accounts and sub-advisory services to third-party advisors. Some of these offerings include portfolios of investments that may be substantially identical and could create certain conflicts of interest. As the investment funds will be managed concurrently, all transactions will be implemented according to Auour's trade allocation procedures. These procedures, among other things, ensure that all trades allocated to advisory clients fulfill Auour's fiduciary duty to each client and otherwise allocate securities on the basis that is fair and non-discriminatory. In determining a fair allocation, Auour considers several factors, including, among other things, the Adviser's fiduciary duty to each client, any potential conflicts of interest, the size of the transaction, the relative value of a client's portfolio, cash available for investment, suitability as well as each client's investment objectives. Auour has in place several controls to manage this risk, including independent monitoring of portfolio risk, performance, and exposure and periodic compliance monitoring reviews.

## ITEM 7: TYPES OF CLIENTS

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Auour Investments primarily provides investment advisory services to individuals, high-net-worth individuals, trusts, estates and charitable organizations. Auour does impose a minimum relationship size of \$5,000,000 for Directly Managed Separate Account clients. This is negotiable depending on the client relationship.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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Auour's investment strategy combines global strategic asset allocations with disciplined tactical adjustments driven through our proprietary multi-factor model that assesses the risk appetite of the global markets. Auour offers investors five globally diversified portfolios constructed using proprietary asset allocation strategies.

Shifts, both strategic and tactical, to the strategies will be based on our quantitative model ("Auour Regime Model," or "ARM"), which analyzes macroeconomic factors such as geographically-based return diffusions, style-based return diffusions, credit market conditions, pricing momentum, market valuations, and market volatility. We will also consider political events and country-specific dynamics in our investment decision-making process.

Auour believes in and employs several investment biases to portfolio construction. These include:

- (a) passive management generally outperforms active management.
- (b) investment returns are primarily driven by asset allocation versus stock selection,



- (c) avoiding major market corrections drives investment returns, and
- (d) asset class returns revert to the mean over time.

These beliefs influence the design of the Auour investment processes.

The Auour Investment Committee regularly (but no less frequently than weekly) monitors the strategic and tactical allocations for each strategy. The monitoring includes reviewing the asset class, sector, and geographical exposures of each strategy while evaluating the liquidity and construction of the underlying securities. We rebalance when market conditions dictate to our asset class exposure while also adjusting this exposure based on our model's risk regime calculation.

Auour believes that the best investment vehicles to implement our globally diversified asset allocation model are Exchange Traded Funds ("ETFs"). ETFs provide liquidity, transparency, tax efficiency, and diversification in a low-cost investment vehicle. The Auour Investment Committee routinely evaluates each ETF investment based on liquidity, capitalization, transparency, relative cost, investment objective, tax implications, tracking error and premium/discount. The strategy may include the limited use of Exchange Traded Notes ("ETNs") and other investment vehicles that assist in producing the desired outcome. Our investment process does not anticipate the use of margin, leverage, or derivatives but does use 2x "ultra" ETFs within our most aggressive strategy. The strategy does not include direct shorting of securities, but may employ selective use of inverse ETFs.

Auour manages seven distinct investment strategies. Each is managed with an objective to reduce risk through diversification and avoidance of material losses in the financial markets.

Low Duration Fixed Income strategy provides exposure to global income and liquid alternative investments. The primary investment objective is maintaining the principal with current dividend and interest income.

Municipal Fixed Income strategy provides exposure to tax-advantaged income and liquid alternative investments. The primary investment objective is national tax-advantaged current dividend and interest income, although income and capital growth is considered.

Instinct Global Fixed Income strategy provides exposure to global income and liquid alternative investments. The primary investment objective is current dividend and interest income, although capital growth is considered.

Instinct Multi-Asset Income strategy provides exposure to global equities, global income, and liquid alternative investments. The primary investment objective is current dividend and interest income, although the growth of income and capital is considered.

Instinct Global Balanced strategy provides exposure to global equities, global income, and liquid alternative investments. The primary investment objective is a combination of capital growth with current income.

Instinct Global Equity strategy provides broad exposure to domestic/international, value/growth, small/large, sectors/country, and liquid alternative investments. The primary investment objective is long-term capital growth, with current income a secondary consideration.

Instinct Global Equity Levered strategy provides broad exposure to a combination of domestic/international, value/growth, small/large, sectors/country, and liquid alternative investments and “ultra” ETFs to provide leverage to market returns. The primary investment objective is long-term capital growth. Current income is not considered.

Each Auour portfolio typically owns between 5 and 20 separate securities, and no individual security will represent >50% of total portfolio assets except within extreme market conditions.

Investing in Auour portfolios involves risks, including the potential for capital loss. Auour’s investment strategies focus on investments in exchange-traded funds (ETFs) that hold domestic and international equities, fixed income, real estate, commodities, precious metals, currencies, derivatives, cash, and other instruments. The returns generated by these ETFs are subject to numerous risks, including economic, social, and political uncertainty, market volatility, foreign currency exchange rate volatility, and tracking error versus an underlying index. ETFs holding fixed-income securities are also subject to default and interest rate risks. There can be no assurance that the investment objectives of any portfolio managed by Auour will be achieved.

## ITEM 9: DISCIPLINARY DISCLOSURES

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Auour must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Auour or the integrity of Auour’s management. Auour has no information applicable to this item. Although Auour must and will make separate disclosure if disciplinary disclosure information changes, clients are encouraged to review publicly available information about the entity and the individuals and [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### Arrangements with Affiliated Investment Adviser

We are affiliated with Integrity Financial Advisors, LLC, through common control and ownership.

### Receipt of Insurance Commission

Certain persons associated with our firm are also licensed insurance agents with various insurance companies and in such capacity, may recommend purchasing certain insurance products. Please refer to Item 5, Fees and Compensation, for more information.

## ITEM 11: CODE OF ETHICS, RECOMMENDATIONS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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Auour places significant value on ethical conduct for all advisory business. As such, Auour has adopted a Code of Ethics (“Code”) to establish and implement ethical obligations and to provide rules for review of the personal securities transactions of its supervised persons. Auour owes a duty of loyalty, fairness, and good faith towards its clients, and it is obligated to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Code also includes Auour’s policy that prohibits the use of material non-public information. Any principal or associate that does not observe the provisions of the Code may be subject to discipline.

As a fiduciary to their clients, an Adviser is responsible for providing professional, continuous, and unbiased investment advice. Fiduciaries owe their clients a duty of honesty, good faith, and fair dealing.

To ensure that our employees strictly adhere to the highest of conduct and integrity in conducting business on behalf of our clients, we require that each year, every Auour associate must certify that he or she: (1) has read and understands the Code, (2) recognizes that the Code applies to him or her, and (3) has complied with all of the rules and requirements of the Code.

Auour will provide a copy of its Code of Ethics at no charge to any client or prospective client upon request.

## IRA ROLLOVER RECOMMENDATION

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

- a. Meet a professional standard of care when making investment recommendations (give prudent advice).
- b. Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- c. Avoid misleading statements about conflicts of interest, fees, and investments.

- d. Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- e. Charge no more than is reasonable for our services; and
- f. Give you basic information about conflicts of interest.

## **PARTICIPATION OR OTHER INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Occasionally, Auour may employ a security within its strategies in which the firm or an employee owns shares or has some other financial interest. Although rare, when this occurs, Auour's procedures require the firm to determine that the investment suits the client's needs and risk profile and that any corresponding transactions in the security in the Auour employee's account are conducted equally or more favorably to the client. If an employee of the firm wishes to buy or sell for himself/herself a model portfolio security that has also been recommended to a client, the Auour employee transaction is placed at the same time and terms as the client transaction.

No agency cross transactions or principal trades will be affected in an advisory account.

## **ITEM 12: BROKERAGE PRACTICES**

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Auour will recommend that clients establish brokerage accounts with either TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA, Fidelity Brokerage Services LLC Member NYSE/SIPC, or Charles Schwab & Co., Inc. Member FINRA/SIPC to maintain custody of clients' assets and to effect trades for our accounts. However, Auour does not require clients to use TD Ameritrade, Fidelity, or Schwab. Auour is independently owned, operated, and not affiliated with TD Ameritrade, Fidelity, or Schwab. TD Ameritrade, Fidelity, and Schwab provide us access to their institutional trading and custody services, which are typically unavailable to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$20 million of the advisor's clients' assets are maintained in accounts at each custodian and are not otherwise contingent upon Auour committing to TD Ameritrade, Fidelity, or Schwab any specific amount of business (assets in custody or trading). TD Ameritrade's, Fidelity's, and Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For clients in custodial relationships with TD Ameritrade, Fidelity, or Schwab, Auour employs block-trading principles. (See "Trade Aggregation" below) This process is designed to result in all clients receiving approximately the same price for the purchase or sale of securities. Clients opting for custody outside TD Ameritrade, Fidelity, or Schwab may not get the same price. To best ensure fairness across all custodian and execution venues, Auour utilizes a trade rotation policy to notify custodians of desired trades (See "Trade Rotation Policy" below).

For our client accounts maintained in its custody, TD Ameritrade, Fidelity, and Schwab generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades executed through them that settle into their accounts.

A client may direct us in writing to use a particular broker/dealer to execute all transactions for the client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and his broker. In addition, Auour does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain if the client utilized a broker recommended by Auour. Therefore, directing brokerage to a particular broker/dealer may cost clients more or less money.

Clients that restrict us to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. (See also: Trade Aggregation, below)

## SOFT DOLLARS OR ECONOMIC BENEFITS

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TD Ameritrade, Fidelity, and Schwab also make available to us other products and services that benefit Auour but may not directly benefit our clients' accounts. Some of these other products and services assist us with 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 our fees from client accounts, and assist with back-office functions, recordkeeping, and client reporting. Many of these services are used to service all or a substantial number of Auour's accounts. In addition, TD Ameritrade, Fidelity, and Schwab make available, arrange and/or pay for these services rendered to us by independent third parties. TD Ameritrade, Fidelity, and Schwab discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Auour. While as a fiduciary, Auour endeavors to act in its client's best interests, our recommendation that clients maintain their assets in accounts at TD Ameritrade, Fidelity, or Schwab may be based in part on the benefit to Auour 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 them, which may create a potential conflict of interest.

Auour may receive services from other broker-dealers that enhance its ability to service its clients. For instance, recommended broker-dealers may provide Auour with automated or electronic access to client account information, duplicate statements, or consolidated reports.

## BROKERAGE FOR CLIENT REFERRALS

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Auour does not refer clients to brokers in exchange for referrals.

## TRADE AGGREGATION

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Auour may combine orders into block trades at either custodian when more than one account held at that custodian is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each account (e.g., reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek the best execution with the terms of Auour's investment advisory agreements. Equity trades are blocked based upon fairness to the client, both in the participation of their account and in allocating orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold on a trading day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are filled, which may span several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement.

## TRADE ROTATION POLICY

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As a fiduciary, the firm looks to institute best practices and treat all discretionary and non-discretionary clients (model delivery platforms) fairly and similarly. Auour has instituted a random trading rotation process for the dissemination of strategy holdings designed to ensure that, over time, all participants are treated equally.

Auour maintains a list of trading groups, including direct clients segmented by custodian and all model delivery platforms. This list will be randomized quarterly and will set the notification order for that quarter. It is expected that Auour will rebalance all strategies monthly unless outside factors require immediate action. When trades are necessary to be effected, Auour will initiate the trading process by notifying each group as set in the randomized list. Notification will constitute an e-mail with confirmation of receipt or uploading to a firm's portal.

For assets under advisement, the third party, not Auour, takes responsibility for ensuring the trading of model portfolios.

## ITEM 13: REVIEW OF ACCOUNTS AND REPORTS

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The day-to-day supervision of each account is the responsibility of the Investment Committee. Each account is reviewed at least monthly. At least quarterly, portfolios are reviewed by the Chief Compliance Officer and the Investment Committee to ensure the holdings suit the client's objectives.

Auour furnishes its client with a written quarterly portfolio review, including the following for each security: cost basis, market value, annual income, current yield, and asset class. The Investment Committee members meet with clients when and if necessary. Clients also receive account statements

directly from their chosen custodian monthly. Clients are encouraged to review the custodial account statements carefully.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION (SOLICITOR ARRANGEMENTS)

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Outside RIAs, for example, unaffiliated broker/dealers and investment advisers, who are directly responsible for bringing a client to Auour Investments, receive separate compensation from us for client referrals. Such arrangements comply with the requirements under the Investment Advisers Act of 1940 and/or applicable law, including an agreement between the Firm and the outside RIA. Outside RIAs must provide a copy of Auour's Brochure and a separate outside RIA's Disclosure Statement regarding the relationship between the outside RIA and Auour to the prospective client at the time of engagement. The prospective client must acknowledge this arrangement before accepting the account for advisory services.

A conflict of interest exists due to the nature of the arrangements. As such, third-party clients are advised to pay attention to and carefully consider the separate fees earned by the outside RIA in connection with the referral to Auour.

## ITEM 15 CUSTODY

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All clients' assets are held in custody by qualified custodians (all of whom are unaffiliated broker/dealers). Auour can access clients' assets solely through its ability to debit advisory fees. For this purpose, Auour maintains the following safeguards:

- The client has provided written authorization to deduct advisory fees directly from the client's account, and
- Each time a fee is directly deducted from the client's account, Auour will:
  - send the qualified custodian an invoice of the amount of the fee to be deducted from the client's account,
  - notify the client, through the quarterly portfolio analysis, with detail regarding the fee deduction, including the asset base on which the fee was calculated, the date, the dollar amount and the period covered by the fee.
- Account custodians send statements directly to the account owners monthly. Clients should carefully review these statements and should compare these statements to any account information provided by Auour.

## ITEM 16 INVESTMENT DISCRETION

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Auour has investment discretion over most clients' accounts. Auour's authority includes the discretion to determine the securities and amount to be bought and sold for a client's account. Auour does not have the authority to disburse funds from client accounts. Clients grant us trading discretion through the

execution of a limited power of attorney included in Auour's advisory contract and custodian account opening documentation.

Clients can place reasonable restrictions on Auour's investment discretion if the restrictions fit within our investment strategies. For example, some clients have asked us not to sell certain securities where the client has a particularly low tax basis.

Other clients, such as clients invested in self-directed 401ks, can manage their investments directly by selecting investment options that include the Auour model portfolios, among other selections.

## ITEM 17 VOTING CLIENT SECURITIES

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Auour's policy on proxy voting with respect to client accounts is to vote proxies consistent with its fiduciary duty to clients. Auour shall be responsible for voting proxies on behalf of client accounts. However, certain clients may retain full proxy voting authority. Proxy voting authority is assigned in the Custodian's account opening application. In cases where Auour retains full responsibility over the proxy voting activities of an account, Auour shall vote client proxies in a way that it believes will cause securities to increase the most or decline the least in value to maximize shareholder value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Conflicts of interest will be identified and addressed in such a manner as to benefit most clients and shareholders.

Notwithstanding Auour's discretionary authority to make investment decisions on behalf of its clients, Auour will not exercise proxy voting authority over certain clients' accounts. Clients shall not be precluded from contacting Auour for advice or information about a particular proxy vote.



## ITEM 18 FINANCIAL INFORMATION

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The firm's principals are not aware of any financial condition that would prevent Auour from delivering contractual services to clients.

Auour and its principals have neither claimed protection from creditors nor have they ever filed bankruptcy.

## BUSINESS CONTINUITY PLAN

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Auour has a business continuity plan in place that provides for steps to mitigate and recover from the loss of or interruption to office space, communications, services or key people.

The business continuity plan is designed to address natural and man-made disasters. Auour's electronic files are backed up daily and archived offsite through cloud-based technologies.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact notify clients through our website if access to our physical office is impeded.

## INFORMATION SECURITY PROGRAM

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The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached. The information security program includes protocols for review of vendor systems, password protection of client records and encryption of portable electronic devices among other protections.

## PRIVACY PRACTICES

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Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

Auour collects non-public personal information about its clients from the following sources:

- Information received from clients on applications or other forms;
- Information provided by Solicitors,
- Information about clients' transactions with Auour, its affiliates and others;
- Information received from our correspondent clearing broker with respect to client accounts;
- Information received from service bureaus or other third parties.

Auour will not share such information with any affiliated or nonaffiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the customer's instruction or consent.

Auour restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.

Auour maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.