



QUARTZ PARTNERS

INVESTMENT MANAGEMENT

QUARTZ PARTNERS, LLC FORM ADV PART 2A: FIRM BROCHURE

MARCH 31, 2023

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This brochure provides information about the qualifications and business practices of Quartz Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 800.433.0422 and/or compliance@quartzpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Quartz Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Throughout this Brochure, "Quartz Partners Investment Management", "Quartz Partners", "Quartz", "firm", "we", or "us" refer to Quartz Partners, LLC and "you", "your", and "client" refer to you as either the client or prospective client of our firm. Use of the term "registered investment adviser" or being "registered" with the SEC, any state securities authority or self-regulatory organization does not imply a certain level of skill or training but only indicates that Quartz Partners has registered our business with state and federal regulatory authorities. The most current version of this Brochure is always available on our website, www.quartzpartners.com/disclosures.

Item 2 - Material Changes

This section addresses only those changes that have been incorporated since our last Brochure update on August 10, 2022, that we consider material or otherwise important to the total mix of information contained within.

- No material changes.

Other immaterial changes were made throughout the document to present information clearly and concisely. This includes updating the Firm's assets under management through 12/31/22.

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Item 4 - Advisory Business

Description of our Firm. Quartz Partners is a limited liability company organized and operated in New York state. We commenced operations as an SEC registered investment adviser in January 2015 pursuant to the Investment Advisers Act of 1940 (the “Act”) and offer fee-based investment advisory services (hereafter “Service”). The Firm is wholly owned by Quaestus Holdings, LLC and is operated by Joseph Arena, Chief Investment Officer, and Kyle Webber, Chief Operating Officer and Portfolio Manager, and Joseph Leo, Chief Executive Officer. Quaestus Holdings, LLC is owned by Mr. Arena, Mr. Webber, Mr. Leo, and Scott Weisman through Pterodactyl Holdings, LLC.

Advisory Services Offered. The following are descriptions of the primary advisory services we offer. Clients are typically introduced to our firm and our advisory services through registered representatives, investment adviser representatives, and solicitors (hereafter “Financial Professionals”). Please understand that a written agreement, which details the exact terms of the Service and advisory fee schedule, must be signed by the client and, in most cases, accepted by our firm before we can provide the client with the Services described below.

We specialize in proprietary asset allocation strategies (hereafter “Strategy”) to guide investment decisions in an attempt to dynamically monitor our advisory clients’ investments and manage portfolio risk within a client account (hereafter “Account”) on an ongoing and continuous basis. We limit our investment advice and the securities that we utilize in client Accounts to exchange-traded products (hereafter “ETFs”) like exchange traded funds, exchange traded notes, pooled investment vehicles (hereafter “Funds”) defined under the Investment Company Act of 1940, (e.g., Mutual Funds, Variable Annuity Subaccounts) and equities publicly traded on a major U.S. stock exchange (e.g., New York Stock Exchange). Collectively, we refer to ETFs, Funds, and equities as “Securities”.

In addition to accounts held at traditional brokerages, we also provide discretionary investment management to Clients who have a variable annuity or held-away Account, like an individual 401(k) account. We refer to this scenario as a “Sub-Account Overlay”. In order to engage us to manage a non-fee based variable annuity whereas a commission was paid to a Financial Professional for the sale of the variable annuity, a client must hold the variable annuity contract for one (1) year. Due to the often-limited investment options, investment performance may differ significantly from a traditional brokerage Account. Due to investment and operational limitations certain Strategies or Portfolios may not be available as a Sub-Account Overlay. Please ask your Financial Professional for further information.

Clients are allowed to impose reasonable restrictions in accordance with their values, beliefs, or unique situation on the Services we provide and the investment management of their Account. If a proposed restriction is determined to be unreasonable, or we believe is not in the Client’s best interest, we will request the client to modify or withdraw the restriction. At our sole discretion, we reserve the right to end an advisory relationship if we believe a client’s-imposed restriction is detrimental.

We are not obligated to buy, sell, or recommend to our clients any security or other investment that we may buy, sell or recommend for any other Clients or for our own accounts. If we obtain material, non-public information about a Security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client and will not use it for our or any Client’s benefit. The simultaneous management of the different investment advisory services offered below creates certain conflicts of interest, as the fees for the management of certain types of Services are higher than others. Nevertheless, we seek to treat all such Accounts fairly and equitably over time, model-based Strategies aid in mitigating this conflict of interest.

Description of Model-Based Investment Strategies. The Strategies below are our core Strategies and are not inclusive of all Strategies that may be offered or developed, including custom Strategies developed as requested. There is no guarantee that our goals will be achieved. We primarily employ top-down analysis and active or tactical asset allocation in an effort to identify investment opportunities and risks. A top-down approach begins with analysis of Monetary Policy, Fiscal Policy, Economic Conditions, Earnings, Inflation, Interest Rates, Liquidity, Credit, and Market Dynamics. Market Dynamics is defined as measures such as momentum, value, and investor sentiment. The resultant findings are the main driver of the asset allocation decisions within our Strategies. Technical analysis may be employed at times to seek inflection points, identify overbought and oversold conditions, and to conduct relative strength analyses. Using these inputs, we create Security allocations within the parameters of each Strategy. The general asset class mix is typically the first decision, i.e., the strategy allocations to stocks, bonds, and/or cash. Then, decisions are made on factors including but not limited to market capitalization, momentum, style, sector, geography, and credit quality. There are no minimum allocation parameters for any asset class, sector, or style. For example, if we determine that large cap stocks are more attractive than small cap stocks, we may maintain a 0% weighting in small cap stocks. Rather than a predetermined rebalancing schedule, Strategies are monitored and evaluated on a dynamic, ongoing basis. They will be modified (re-allocated or traded) when our Investment Committee determines that such a change is warranted based on changes to the market and/or economic outlook. Our Investment Committee may periodically rebalance Strategies or portfolios to keep them within model allocation targets.

A. **Quartz Tactical Strategies:** Our tactical Strategies do not attempt to target a particular level of risk over short periods. Instead, flexible risk levels are undertaken with a goal of aligning strategies with their stated risk objective over a full market cycle, which

typically lasts more than 7-years. For example, a Strategy defined as having a moderately conservative risk profile over a full market cycle may at times be invested in line with an aggressive risk profile over a certain market period. Therefore, Clients should carefully consider their particular risk tolerance and have a time horizon of no less than 5-years to capture much of a market cycle before investing in our Strategies.

Please note regarding listed benchmarks: Because our tactical Strategies' unconstrained investment approach, no appropriate benchmark exists. We have included benchmarks, including the risk benchmark, for reference purposes only to aid in understanding the overall risk profile and investment style of the Strategies.

- **Quartz Equity:** Seeks long-term capital appreciation with a secondary emphasis on capital preservation. The Strategy is intended to exhibit an aggressive risk profile over a full market cycle. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions. The Strategy may consist of a mix of US equity, foreign equity, real estate investment trust (hereafter "REIT"), commodity, government bond and or cash or equivalent Securities. Equity, government bond and/or cash or equivalent Securities may make up to 100% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. The Strategy may at times be invested up to 100% in US Treasury/government bond Securities and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.
 - **Benchmark:** 60% MSCI ACWI Index / 40% Bloomberg Barclays US Aggregate Bond Index
 - **Risk Benchmark:** Morningstar Moderate Target Risk Index
- **Quartz Spectrum:** Seeks long-term capital growth with a secondary emphasis on capital preservation. The Strategy is intended to exhibit a moderately aggressive risk profile over a full market cycle. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions. The Strategy may invest across the entire asset class universe and seeks to provide positive total returns through tactical allocations amongst each of the distinct asset classes. As a result, the Strategy may offer varying levels of risk and does not resemble a traditional, diversified allocation of stocks and bonds. The Strategy may consist of a mix of US equity, foreign equity, bond, REIT, Commodity, and or cash or equivalent Securities. Equity, government bond and/or cash or equivalent Securities may make up to 100% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. The Strategy may at times be invested up to 100% in US Treasury/government bond Securities and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.
 - **Benchmark:** 60% MSCI ACWI Index / 40% Bloomberg Barclays US Aggregate Bond Index
 - **Risk Benchmark:** Morningstar Moderate Target Risk Index
- **Quartz Yield Plus:** Seeks positive total returns and current income with a secondary emphasis on capital preservation. The Strategy is intended to exhibit moderately conservative risk profile over a full market cycle. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions. The Strategy will often invest up to 100% in high yield corporate bond Securities, which typically represents the primary source of return and risk to the Strategy. The Strategy may also consist of an unconstrained mix of bond Securities (including but not limited to bank loans, global bonds, emerging markets debt, government bonds, and municipal bonds), convertible Securities, REITs, and or cash or equivalent Securities. Target allocations to equity Securities with a positive yield may represent up to 30% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. Leveraged Securities may be used in the Strategy. The Strategy may at times be invested up to 100% in US Treasury/government bond and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.
 - **Benchmark:** Bloomberg Barclays US Aggregate Bond Index
 - **Risk Benchmark:** Morningstar Moderately Conservative Target Risk Index
- **Quartz High Yield Legacy:** Seeks positive total returns and current income with a secondary emphasis on capital preservation. The Strategy is intended to exhibit moderately conservative risk profile over a full market cycle. The Strategy's portfolio will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions. The Strategy will often invest up to 100% in high yield corporate bond Securities, which typically represents the primary source of return and risk to the Strategy. The Strategy is

non-diversified and will frequently be 100% invested in high yield bond Securities, government bond Securities, or cash or equivalent Securities. The Strategy may at times be invested up to 100% in US Treasury/government bond and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

- Benchmark: Bloomberg Barclays US Corporate High Yield Bond Index
- Risk Benchmark: Morningstar Moderately Conservative Target Risk Index

- **Quartz Dynamic ESG**: Seeks long-term capital appreciation with a secondary emphasis on capital preservation. The Strategy is intended to exhibit an aggressive risk profile over a full market cycle. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions. The Strategy will be constrained to only those ETFs or Funds with Environmental, Social and Governance “ESG” and/or Socially Responsible Investing “SRI” standards and mandates. US Treasuries and other government issued bond funds will be available to the Strategy. Beyond identifying ETFs or Funds with a ESG and/or SRI mandate the Investment Committee does not perform any additional due diligence or monitoring as it relates to ESG and/or SRI qualifications and criteria. The Strategy may consist of a mix of US equity, foreign equity, bond and or cash or equivalent Securities. Equity, bond and/or cash or equivalent Securities may make up to 100% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. The Strategy may at times be invested up to 100% in government bond Securities and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

- Benchmark: MSCI ACWI ESG Leaders Index
- Risk Benchmark: Morningstar Aggressive Target Risk Index

- **Quartz US Equity Growth**: Seeks long-term capital appreciation with a secondary emphasis on capital preservation. The Strategy is intended to exhibit an aggressive risk profile over a full market cycle. The Strategy will typically be invested in a focused portfolio of 20 to 50 individual US equity positions. The Strategy will be primarily determined based on a combination of 1) fundamental valuation metrics, 2) risk adjusted returns, and 3) momentum indicators. Relative strength and other technical analyses may also be used to make asset allocation decisions. The Strategy will often invest up to 100% in individual equities within the Russell 3000 index. As a means of mitigating risk of the underlying Securities, selected positions will have a discretionary trailing stop loss (e.g., -20%). The Strategy may at times be invested up to 70% in US Treasury/government bond and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook becomes negative, or when investment opportunities are constrained by valuations or other factors.

- Benchmark: Russell 3000 Growth Index
- Risk Benchmark: Morningstar Aggressive Target Risk Index

- **Quartz US Equity Value**: Seeks long-term capital appreciation with a secondary emphasis on capital preservation. The Strategy is intended to exhibit an aggressive risk profile over a full market cycle. The Strategy will typically be invested in a focused portfolio of 20 to 50 individual US equity positions with a positive dividend yield. The Strategy will be primarily determined based on 1) fundamental valuation metrics, 2) risk adjusted returns, 3) momentum indicators. Relative strength and other technical analyses may also be used to make asset allocation decisions. The The Strategy will often invest up to 100% in US listed equities within the Russell 3000 index. As a means of mitigating risk of the underlying Securities, selected positions will have a trailing stop loss (e.g., -20%). The Strategy may at times be invested up to 70% in US Treasury/government bond and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

- Benchmark: Russell 3000 Value Index
- Risk Benchmark: Morningstar Aggressive Target Risk Index

- A. **Manager Select Portfolios**: We offer Manager Select Portfolios (“MSPs”) portfolios that utilize third parties to recommend securities and allocations. While we may use information from third parties, we are responsible for trading and managing the portfolios. The objectives of MSP portfolios will range from total portfolio solutions to single-asset strategies. We have selected these portfolios based on their sound investment principles and goal of meeting the needs of a diverse group of investors.
- B. **Multi-Strategy Portfolios**: Our multi-strategy Portfolios are built at the investment team’s discretion through allocations to multiple Strategies and potentially other MSP’s or sub-advisors to provide a more diversified and targeted total portfolio solution for the Client’s unique investment risk target to help balance risk and return. Each target-risk portfolio offers an all-inclusive portfolio solution which seeks positive total returns within its asset class and risk constraints. Please refer to underlying Strategy for a full and complete description.

adaptCORE Portfolios: The table below sets forth the target percentages of our adaptCORE Portfolios to our Strategies, which percentages and included Strategies are subject to change at any time at the discretion of our Investment Committee. The actual percentages may change over time due to market fluctuations. We periodically rebalance adaptCORE Portfolios to maintain target percentages; however, the timing of rebalances is at the discretion of our Investment Committees discretion.

adaptCORE Portfolio	Risk Profile (full cycle)	Quartz Strategy Allocations		
		<i>Equity</i>	<i>Spectrum</i>	<i>Yield Plus</i>
Aggressive Growth	Aggressive	60%	20%	20%
Long-Term Growth	Growth	40%	40%	20%
Balanced Growth	Moderate	20%	50%	30%
Conservative Growth	Moderately Conservative	0%	20%	80%

Description of Institutional Services. We offer the following investment advisory services through Platform Sponsors (e.g., investment advisors, broker-dealers, turnkey asset management platforms, custodians, recordkeepers, financial institutions and other financial professionals), for their Private Clients benefit. A Platform Sponsor is an RIA, Custodian, or FinTech company in the business of providing an investment marketplace or platform for Financial Professionals to provide their clients access to investment Strategies of various Third-Party Managers or Sub-Advisors (collectively “Institutional Money Manager”) as well as other Securities in a single account unified managed account (“UMA”). A Third-Party Manager or Sub-Advisor is a registered investment adviser that manages one or more investment Strategies for clients like you to invest in. A Strategy is similar to a mutual fund in that it is an asset allocation model with a stated investment objective, clearly defined investment philosophy and/or portfolio construction process, that invests in a portfolio of Securities. However, unlike a mutual fund, Strategies are not required to adhere to the Investment Company Act of 1940, they are not a pooled investment vehicle, and are generally unconstrained in the Securities they can use, and they do not have a prospectus or trustees that govern it. When only one institutional money manager’s strategy or asset allocation model is utilized in an account it is referred to as a “Separately Managed Account” or “SMA”. In addition to Platform Sponsors performing initial and ongoing due diligence of each of the available institutional money managers and their strategies, Platform Sponsors provide administrative support, trading, performance reporting, and online client portals among other services for the fee they charge. Similar to a mutual fund, typically each Institutional Money Manager selected by your advisor will have their own investment management fee that may be separate and distinct from the Platform Sponsors fee and your adviser’s fee. While your adviser will typically have discretion over selecting the investment strategies or other Securities, the Platform Sponsor and the Institutional Money Manager selected maintains trading discretion as it pertains to the price, quantity, timing, and what securities to buy or sell in your investment account.

- A. **TAMP Program:** We sponsor a Turnkey Asset Management Platform (hereafter “TAMP”) through which investment adviser firms and Financial Professionals may engage Quartz Partners to provide back-office operational support, reporting, trading, and/or gain access to an allocate all or a portion of their underlying client’s assets on a discretionary basis among Quartz Partners investment Strategies or those of independent sub-advisors selected by our Investment Committee for inclusion on the platform. Through collaboration with their Financial Professional, clients will be invested into one or more investment Strategies, Portfolios, or a MSP or sub-advisor strategies. The Financial Professional retain responsibility for the underlying client relationship, including the initial and ongoing suitability determination and recommendation of the appropriate investment portfolio. We along with applicable sub-advisor selected shall be authorized, without prior consultation with the Financial Professional or underlying client, to buy, sell, trade, or allocate the underlying client’s assets in accordance with the underlying investment strategies objectives and mandates. From time-to-time, a custom Strategy or investment portfolio based on a Client’s request or their unique circumstance may be designed and implemented. Unless otherwise stated, our TAMP Service requires that Clients grant our firm full investment discretion, which Clients may terminate at any time.
- B. **Sub-Advisor Program:** Through collaboration with the Client, the Financial Professional bears the responsibility for determining the ongoing client investment objectives, risk tolerance, and recommendation of the appropriate Strategy, Portfolio MSP or a sub-advisor selected by our Investment Committee. Under the Sub-Advisor Program, client Accounts will be held at a qualified custodian with whom the Financial Intermediary responsible for sponsoring the sub-advisor platform (hereafter “Platform Sponsor”) has an established relationship. Financial Professionals are generally granted discretion by the client and the responsibility to select and terminate both sub-advisors and the specific Strategy or Portfolio with which the client is invested. Under normal circumstances we are granted limited investment discretion to provide ongoing Strategy allocations and trading instructions pertaining to the specific Quartz investment Strategies the Platform Sponsor is offering its clients. We have an ongoing responsibility for investment decisions, security selection, day-to-day portfolio management of the assets, and/or the general timing

in which to effectuate securities transactions, along with helping to continuously monitor and manage the client Account congruent with the Strategy or Portfolio selected. Generally, unlike the TAMP Program, the Platform Sponsor maintains ultimate trading discretion and the responsibility for the timing and execution of our recommended allocation changes and trading instructions. Due to operational feasibility, no custom Strategies or investment portfolios based on a client's request or their unique circumstance are offered.

- C. **Investment Company Portfolio Manager Program:** We offer portfolio manager or sub-adviser Services to Funds and/or ETFs. For these services we may manage one or more of the following: investment decisions, Security selection, day-to-day portfolio management of the assets, and/or the timing amount and manner in which to effect Securities transactions. Full investment discretion is typically granted.
- D. **O-CIO Program:** As an Outsourced Chief Investment Officer, or "O-CIO", we can provide ongoing investment research, investment related communications, general security selection and portfolio investment strategy recommendations for a fixed monthly subscription fee. For this service, we do not have the authority to execute any security transactions or have investment discretion over any investment account. Subscribers to this service are under no obligation to implement any recommendations provided by our Investment Committee and this service.
- E. **Digital Investing Program:** We offer Clients an automated online and digital investing platform marketed as adaptvest. Services for this program are delivered predominantly through the firm's website, client portal and/or mobile application (collectively "Firm Site"). This program does not provide advice in person or over the phone in any manner. All client communications and contacts will occur through email, the Firm Site, or other similar digital means. The firm does remain available to provide phone support for non-investment advice related issues like compliance questions, customer support, service requests, and technical issues. Accounts are opened digitally through a website with the execution of Agreements and Account documents through electronic signatures and certifications. Clients subscribing to this Program will authorize our firm investment discretion to invest client Accounts based on the results of their risk profile questionnaire which will be managed based on composition of the Portfolio along with the objectives and mandates of the underlying Strategies. Clients are required to have their Account held with a Custodian selected by our firm that is compatible with the requirements of this Program which includes, but is not limited, to digital account opening and funding. No custom Strategies or investment portfolios based on a client's request, or their unique circumstance are offered. Please understand that this Program is not as comprehensive as other Services and Programs available through our firm or other Financial Professionals and Financial Intermediaries.

Description of Employer Retirement Plan Services. We provide investment advice, certain administrative oversight, and consulting services to employer sponsored retirement plans (hereafter "Retirement Plan"). We offer the following Retirement Plan Services as either a turn-key comprehensive solution or a la carte:

Non-Fiduciary Services.

Monitoring and Reporting Key Metrics: Performance monitoring and reporting to assist Plan Sponsor in making sure investment decision making adheres to the plan's investment policy statement and identify areas of concern.

Plan Design: Aiding the Plan Sponsor in determining the unique needs, requirements, and goals of the Retirement Plan.

Provider Search and Selection: Assisting the Plan Sponsor in the fiduciary obligation of evaluating, selecting, and implementing provider services. We can oversee, negotiate, and maintain relationships with plan providers.

Education: We provide educational support to both Plan Sponsors and participants which includes advising them on the Retirement Plan's investment options, features, benefits, online account access, regulatory updates, enrollment, and servicing paperwork. Any investment recommendations so provided will be based on information relating to age, time horizons (e.g., life expectancy, retirement age), risk tolerance, current investments in designated investment options, other assets or sources of income, and investment preferences of the participant or beneficiary. Investment advice will not include monitoring or rebalancing of a participant's portfolio unless the participant is invested in one of our Strategies.

Fiduciary Services.

Investment Policy Statement: A customized written Investment Policy Statement (hereafter "IPS") will be drafted that roadmaps the investment methodologies, objectives, asset class guidelines, performance monitoring, duties and responsibilities, implementation of investment options, and expense monitoring of the Retirement Plan.

Designated Investment Alternatives ("DIAs") Investment Menu: Prudent investment recommendations and ongoing monitoring of Retirement Plan investment options, including a qualified default investment alternative (hereafter "QDIA"). Investments shall be monitored and replaced when appropriate using a repeatable process.

Model Asset Allocation Portfolios: Our Strategies and/or Portfolios will be made available to Participants as a means of more efficiently delivering investment advice to Participants. When a Participant selects one of our Strategies and/or Portfolios, we have an ongoing responsibility for investment decisions, security selection, day-to-day portfolio management of the assets, and/or the general timing in which to effectuate securities transactions.

Disclosures Specific to Retirement Plan Accounts and IRAs.

Retirement Plan Consulting Limited Scope of Advice and Discretion: We do not provide nor have any responsibility to provide any Services with respect to the following: employer securities, real estate, non-publicly traded securities or assets, illiquid investments, legal or tax advice. Further, unless we agree in writing to be appointed as a discretionary ERISA 3(38) investment manager, our recommendations are non-discretionary and will only be implemented at the Plan Sponsor's sole discretion.

ERISA Disclosure: We will disclose any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(iv) as soon practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable). Further, in accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or plan administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Retirement Plan agreement and any compensation or fees received in connection with the agreement that is required for the Retirement Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder. If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to the Retirement Plan the correct information as soon as practicable, but no later than thirty (30) days from the date on which we identify such error or omission.

Retirement Plan Rollover and IRA Recommendations. A recommendation to take a distribution from an employer sponsored retirement plan or to transfer (or withdraw from) an IRA are fiduciary acts. Providing education regarding distribution options is an important consideration for selecting among those options. To the extent a rollover is recommended from a client's employer sponsored retirement plan or existing IRA to an IRA, managed by our firm please know that this presents a conflict of interest. As with any Account we have an economic incentive due to increased advisory fees. You are under no obligation, contractually, or otherwise to rollover or transfer your retirement account. To mitigate this conflict of interest we have adopted an impartial conduct standard whereby we will provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below,

- i. Not recommend investments which result in our firm receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA;
- ii. Fully disclose compensation received by our firm and any material conflicts of interest;
- iii. Follow policies and procedures designed to ensure that we give advice in our client's best interest and avoid putting our financial interests ahead of our clients when making recommendations;
- iv. Charge no more than is reasonable for our Services;
- v. Refrain from making any materially misleading statements about conflicts of interest, fees, and investments; and
- vi. Meet a professional standard of care when making investment advice by acting with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of our firm or our affiliated personnel.

A decision to move and invest assets from an IRA or former employer's qualified retirement plan (i.e. 401(k), 403(b), 457(b), etc.) is an important one. If you retire or otherwise leave your employer there are several factors to when determining what option best fits your individual needs and objectives. Factors include among others, tax implications, changes in account features and consider differences in fees and expenses. Generally, the following three options are available, and each option has advantages and disadvantages:

1. **Cash Out:** Take a full lump sum distribution directly from the qualified employer plan to have immediate access to your money. We strongly encourage you to consult with a qualified tax professional regarding this option.
 - a. **Advantage:** Immediate access to your money.
 - b. **Disadvantage:** Lose protection from creditors. Potential adverse tax consequences. Lose tax deferred growth compounding potential. If you are under the age of 59.5 you may incur a 10% IRS early withdrawal penalty.
2. **Leave It or Roll to New Employer Plan:** If allowed you may leave assets in your former employer plan. Additionally, if you changed employers and your new employer offers a retirement plan you may be able to roll your assets into your new employer's retirement plan.

- a. **Advantage:** Potentially lower fees based on the plan size and the fees the employer elects to pay on your behalf. If offered, you may have access to a loan feature or to potentially delay your required minimum distributions beyond age 70.5.
 - b. **Disadvantage:** Limited investment options, distribution stipulations and restrictions on having our firm or other Financial Professional allocating your assets to a unique strategy or actively managing your investments on a discretionary basis. If you leave your account in your former employer's plan you will lose the ability to make new contributions.
3. **Roll to IRA:** Rollover assets into an Individual Retirement Account (IRA) and/or Roth IRA (account type depends on whether monies invested were contributed as pre-tax or after-tax). This option will provide more personal control along with a wide assortment of investment options and active investment management by our firm. With this option, the expenses and account fees may be higher than an employer's qualified plan and while you'll maintain bankruptcy protections, the protection from creditors may be limited.
- a. **Advantage:** More investment options and control over your investment options whether you self-direct the investment of your assets or chose to hire our firm or another financial professional to direct the investments in your account.
 - b. **Disadvantage:** Investment expenses and fees may be higher and protection from creditors may not be as robust as an employer's qualified plan.

Please Note: advantages and disadvantages listed above are not all inclusive and are generalized and do not address your unique situation. We strongly encourage you to speak with both your Financial Professional and a tax professional regarding your options.

Wrap Fee Programs. Wrap Programs are investment management programs in which a client pays a single stated monthly or quarterly Wrap Program fee based upon a percentage of the value of the assets under management in which the expenses arising from investment advice, investment management, trade execution (regardless of the frequency of trading), and custodial service are "bundled" with no breakdown or separate disclosure as to the individual fees associated with each service provider on the Clients Account statement. While we do not sponsor a wrap fee program (hereafter "Wrap Program"), we may participate in a Wrap Program under the following scenario. First, we offer our Strategies and Portfolios through our Institutional Sub-Advisor or Third-Party Manager Service to Clients of Financial Intermediaries who may sponsor a Wrap Program ("Platform Sponsor"). Our participation in these Wrap Programs pays our firm a flat asset-based advisory fee in return for providing the investment management component of the Wrap Program. Generally, the Financial Professional will receive their advisory fee as a portion of the Wrap Program Fee.

Clients participating in a Wrap Program will sign a separate agreement and receive a Wrap Fee Program Brochure from the Platform Sponsor. Clients should carefully evaluate the fees for the services provided under a Wrap Program, including the identification of infrequent trading activity or transaction-based expenses not covered by the Wrap Program fee.

Assets Under Management. As of December 31, 2022, we receive fees on a total of \$50,177,786 of client assets. Of this, we managed \$43,749,141 in discretionary assets under management. The remaining \$6,428,646 are non-discretionary assets under management in which we do not have full investment trading discretion. These non-discretionary assets under management are typically comprised of Sub-Advisor services.

Item 5 - Fees & Compensation

Advisory Fee Schedule. We provide our Services unless otherwise specified on a continuous fee-only basis calculated as a percentage of the total Account value including all cash and Securities (hereafter "asset-based fee"). The proceeding section describes the maximum allowable asset-based fees for the Services we provide. Our fees are typically negotiable, based upon but not limited to (i) Clients with multiple accounts, (ii) size of the account, (iii) a prior or existing relationship, (iv) a Client's particular needs or financial characteristics. At any time, we may reduce, rebate, or suspend, our fees at our sole discretion, including employee, family and friends accounts. From time-to-time we may run promotional campaigns to measure interest and attract Clients to open Accounts. These promotions may include, waived, lower or more favorable fee arrangements for new Clients. These promotions may also include reduced or waived fees for existing Clients inviting family, friends, and others to open an Account. The specific advisory fee, any breakpoints and schedule (e.g., advance or arrears, monthly or quarterly) for the advisory services is outlined and agreed upon in either our client agreement specific to the advisory services the client has selected and/or the associated Financial Intermediary or Platform Sponsors agreement and disclosure documents. Since fees are negotiable and may vary, Clients with existing Accounts may be charged fees which differ from the fees paid by other Clients receiving similar Services. If there is insufficient cash to pay fees, our firm, Financial Intermediary, or the Platform Sponsor will sell an amount sufficient to pay fees. This may result in a taxable gain or loss for the Client. If there are insufficient cash and Account assets are illiquid, an invoice will be sent to the client which is payable within ten (10) days of receipt. Any modification to our advisory fee schedule will be explicitly defined and memorialized in writing and shall be effective no less than thirty (30) days after written notice is provided to the Client. Clients should consider that other Financial Professionals or Financial Intermediaries may offer similar investment strategies or more comprehensive services, and/or the same Securities, investment objectives, or investment philosophy utilized in our Strategies, for comparable or lower fees. All accounts

unless otherwise stated have a minimum annual fee of \$75, which could result in the Client paying an effective rate greater than the rate specified in the fee schedules below. Custodians, Financial Intermediaries, and Platform Sponsors may have their own separate minimum annual fees, please review their terms and conditions for more information.

Fee Schedule: Institutional Services

- A. **TAMP Program:** The total annual advisory fee for this service is negotiated with the client dependent on the scope of Service, is not to exceed 2.00% (200 basis points) and is billed quarterly in advance. Typically, a portion of the TAMP fee collected is shared with the Financial Professional associated with the Account. TAMP Program accounts that are eligible to be combined for fee breakpoint purposes (hereafter “Aggregate Assets”) are those Accounts with the same registrations or accounts having the same address. The initial asset-based fee is calculated based on the total initial account value. Subsequent asset-based fees will be calculated based on the ending value on the last day of the previous quarterly billing period. Unless otherwise restricted, asset-based fees will be deducted automatically from a Client’s Account. After the initial quarterly billing period for the Account, client deposits of additional monies will not be billed until the billing period following the deposit unless they are more than \$10,000 and at our discretion chooses to calculate a prorated bill for the remainder of the billing period.
- B. **Sub-Advisor Program:** The annual advisory fee for this service is not to exceed 0.75% (75 basis points). The Financial Intermediary or Platform Sponsor will calculate and automatically deducted from a client account that is subscribed to one of our Strategies and remit asset-based fees owed to our firm. The specific asset-based fee and schedule (e.g., billed monthly or quarterly in advance or arrears) will be determined through negotiations with the Financial Intermediary or Platform Sponsor and shall be defined and memorialized in an agreement. Generally, breakpoints are not offered.
- C. **Automated Investing Program:** The annual advisory fee is not to exceed 2.00% (200 basis points). Fees are billed monthly in arrears (e.g., following the end of the month for the previous month). This service has Advisory fees will be calculated based on the ending value on the last day of the quarterly billing period and automatically deducted from your investment account by the qualified Custodian. Advisory fees for this service cannot be negotiated and breakpoints are not offered.
- D. **Investment Company Portfolio Manager Program:** The annual advisory fee for this service is not to exceed 0.75% (75 basis points) billed in arrears. The specific fee amount, breakpoints and schedule will be approved by the Investment Company and Funds Trustees and explicitly defined within an agreement.

Fee Schedule: Employer Retirement Plan Service. The annual advisory fee for this service is not to exceed 0.95% (95 basis points) Advisory fees are prorated and charged quarterly, based upon the market value of the assets on the first or last day of the month services were provided depending on whether advisory fees are charged in advance or arrears. Retirement Plan Sponsors will authorize either a third-party administrator, record keeper or another unaffiliated Retirement Plan service provider to calculate and facilitate the debiting the Retirement Plan for our asset-based fee and to directly remit that fee to our firm in accordance with applicable custody rules. We will not receive, directly or indirectly, any fee or other compensation (including commissions, salary, bonuses, awards, etc.) that is based in whole or in part on the selection of a Retirement Plan service provider or a participant's selected investment options. Certain Retirement Plan sponsors may require a fixed dollar-based fee schedule as an alternative to an asset-based advisory fee schedule.

Payment of Advisory Fees. Unless otherwise stated, our fees are deducted from client Accounts by the Custodian based on the specific advisory fee schedule contained within the client agreement unless the client or Custodian explicitly restricts the deduction of fees from a client Account. Unique circumstances or restrictions may arise in which, at our sole discretion, fees may be paid via check or a qualified payment merchant.

Other Non-Firm Advisory Fees. In addition to our fees described above, Clients will likely incur and be responsible for additional expenses from entities which are unaffiliated with our firm. We are not responsible for payment of non-advisory fees contained within this section and we do not receive any portion of these non-advisory fees and expenses.

Custodian and Variable Annuity Fees: A Custodian or Variable Annuity Provider’s function is to hold client assets and securities in an account titled in the Client’s name while typically providing some or all of the following services; trade execution, facilitation of Account deposits and withdrawals, electronic fund and wire transfer, delivering periodic client statements, Account closure, check writing, certificates of delivery, reorganization, short-term redemptions and other services related to a client Account.

Additionally, Variable Annuity providers offer insurance coverage on Client’s assets for a fee. Custodians and Variable Annuity Provider’s may impose charges for some or all the services, as well as regulatory fees, and transfer taxes mandated by law. Retirement Plans may incur additional administrative expenses charged by third party administrators, recordkeepers and other covered service providers. These fees are outlined in the custodial agreements and other disclosure documents.

Fund, ETF and Expenses: Funds and ETFs have an “expense ratio”, which is a measure of the cost to operate the Fund or ETF. The expense ratio consists of investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees

and expenses related operating a Fund or ETF as set forth in the prospectus of a Fund or ETF. These operating expenses are paid by the Funds or ETFs but ultimately are borne by Clients as shareholders as they are deducted from the share price of the Fund or ETF. The expense ratio is calculated by dividing a Fund or ETF operating expenses by the average dollar value of the total assets within the Fund or ETF. These fees are outlined in the Fund or ETF's prospectus available on the custodian's website or upon request.

Some mutual funds pay 12(b)-1 service fees (normally 0.25% per year) to the Custodian. The mutual funds the firm could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. Typically, our firm does not recommend mutual funds that charge 12(b)-1 fees when other share classes are available. However, there are instances in which the firm would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-class share may not be available to firm due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into firm. In which case the Firm may recommend the client holds the existing share class, instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, mutual funds charging 12(b)-1 fees will be recommended when the overall cost is seen as a benefit to the client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund share class, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions and other costs to determine the best selection for the client at that time. Our firm does not receive any part of the fees charged by mutual funds.

Platform Sponsor Fees: In addition to vetting, selecting, and monitoring the available Institutional Managers and their Strategies, Platform Sponsors, provide recordkeeping, statements and trade execution management and charge a separate and distinct fee from the Institutional Manager fees described below. These fees are outlined in a separate agreement and disclosure documents of the applicable Platform Sponsor.

Institutional Investment Manager Fees: Institutional Investment Managers typically charge their own separate fees to engage their investment management services and invest client Accounts in their investment strategies. These fees are outlined in a separate agreement and disclosure documents of the applicable Platform Sponsor or Institutional Manager.

Taxes: Depending on the Account type, Clients may incur tax consequences for profits from the sale of investments, capital gains, dividends, distributions, etc. associated with their Account. Portfolios and Strategies unless otherwise stated are not managed for tax efficiency and Accounts may experience adverse tax consequences related to short-term holding periods for non-qualified accounts that do not benefit from a tax exempt or a tax deferred status. Clients should speak with a tax professional about the specific tax treatment and ramifications for each Account.

Terminations and Refunds. The agreement between our firm and the client and the advisory services provided thereunder will continue in effect until terminated by either party by written notice in accordance with the terms of the agreement. Advisory fees for Accounts opened or terminated during a billing period that are paid in advance will be refunded pro rata based on the number of days the Account was managed during the billing period. It should be noted that a Client's Account will be assessed any market value changes and other non-advisory fees, as applicable, during that time which may result in a gain or loss to the Client's original investment. However, until a termination notification is provided to our firm in writing, we will consider the Account to remain active until the date that either a zero balance or an Account closure is discovered by our firm. It should be noted that Custodians, Mutual Funds, Platform Sponsors, Institutional Money Managers may charge a cancellation or redemption fee which will be described within their offering documents. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's Financial Professional, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk. Our firm and our Financial Professionals are not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

Compensation for the Sale of Securities. Neither our firm nor our supervised persons accept trading commissions, sales commissions, asset-based sales charges, loads, markups, service fees or distribution fees (hereafter "12b-1 fee") from Fund companies as it relates to the Services provided by our firm. However, some unsupervised Financial Professionals who recommend our Services may receive the compensation arrangements through their supervising Financial Intermediary. Clients are under no obligation to act upon any recommendations and have the option to purchase investment products or services through other Financial Professionals not recommending our Services.

Item 6 - Performance-Based Fees

We do not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 - Types of Clients

Minimum Account Size. The minimum account size for new and existing client relationships is \$10,000, unless otherwise stated or if the value drops below the minimum level due to market fluctuations. Exceptions to this policy may be made at our sole discretion. Clients should be aware that small Accounts may not be able to invest in every Security selected by our firm due to their share price and absence of partial share purchases. Custodians, Financial Intermediaries and Investment Companies may have their own minimum requirements or minimum fees.

Types of Clients Served. We seek to provide our Services to the following clientele:

- Charitable Organizations
- Retirement & Profit-Sharing Plans
- Financial Intermediaries & Professionals
- Individuals
- Insurance Companies
- Investment Companies
- Institutions
- Business Entities
- Estates
- Trusts
- Foundations

Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis. The Security analysis methods may include charting, econometric, fundamental, technical, and cyclical. The main sources of information used to determine Strategy allocations, courses of action, include financial newspapers and magazines, financial analytics and data platforms, Federal Reserve Bank, research materials prepared by others, inspections of corporate activities, prospectuses, and press releases.

Investment Strategies. Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's Account. client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's Account. The Financial Professional shall rely on the financial and other information provided by the client without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform the Financial Professional of any changes in financial condition, goals or other factors that may affect this analysis.

Risks Associated with Analysis Methods

- **Macroeconomic:** Analysis of the general condition of economies and the policies that surround them. Solely using this form of analysis poses a risk because it does not look at individual securities, industries, or sectors and the prices of which may move irrespective of the economies.
- **Fundamental:** Analysis of the intrinsic value of a security or asset class by looking at financial and economic data. Solely using this form of analysis poses a risk because it does not consider that security or asset class prices may rise and fall with the overall market regardless of their intrinsic value.
- **Technical and Cyclical:** Analysis of historic economic or security data to identify recurring patterns to forecast future price movement of a security, industry, sector, industry, or asset class. Using solely this form of analysis poses a risk because it does not consider the fundamental value, economic data, or policies which may affect security and asset class prices regardless of market sentiment, trends, or cycles.
- **Quantitative:** We may use quantitative analyses. Any imperfections, limitations, or inaccuracies in its analyses could affect its ability to implement strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Quantitative analysis that appears to explain prior market data can fail to predict future market events. Further, the data used in quantitative analysis may be inaccurate and/or it may not include the most current information available.

Risks Associated with Investing. Clients should be aware that their accounts will typically be exposed to the following risks:

- **General Investing Risk:** Investment management involves a high degree of risk and uncertainty. Investment performance is not guaranteed, and no method of analysis or investment strategy is immune from loss. Investment management is exceedingly challenging, and success depends greatly on the investment skills of our Investment Committee. High volatility and/or the lack of deep and active liquid markets for a security could prevent our firm from selling their Securities at all, or at an advantageous time or price because our firm and the Client's Custodian could have difficulty finding a buyer and might be forced to sell at a significant discount to market value. While rare, Clients should be prepared to bear the loss of their entire investment. It is important that Clients understand the risks associated with investing in Securities and we request that they contact us promptly with any questions or concerns.

- Commodity Risk: Investments linked to the prices of commodities may be considered speculative. Exposure to commodities may subject the Fund to greater volatility than other investments in traditional investments. Therefore, the value of such instruments may be volatile and fluctuate widely based on a variety of macroeconomic factors or commodity-specific factors. Commodity exposure is typically achieved through either investment in futures contracts or commodity-linked notes, each of which carry unique risks.
- Counterparty: Exchange-traded notes (hereafter “ETN”) expose investors to the credit risk of the issuer. ETNs also have some “product” or “structural” risk associated with underlying derivatives, as they will sometimes provide market exposure through indirect means, like futures, options, and forwards contracts.
- Custodian: If the Custodian of the Account were to go out of business, client assets may only be protected up to the Securities Investor Protection Corporation (hereafter “SIPC”) limits.
- Cybersecurity Risks: Our firm, our service providers and Financial Intermediaries associated with client Accounts are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss, or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Our firm and our client’s may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased, and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Similar types of cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a client’s investment in such securities to lose value.
- Derivative Risk: The primary risks associated with trading derivatives are market, counterparts, liquidity, and interconnection risks. Derivatives are investment instruments that consist of a contract between parties whose value derives from and depends on the value of an underlying financial asset.
- Diversification: Our Strategies are typically limited to only a few investments and concentrated in or significantly exposed to a particular sector. This may result in performance being more sensitive to any single economic, business, political, or regulatory event than the value of a more diversified portfolio. High turnover, active or tactical allocation strategies can have a high degree of portfolio turnover which may result in adverse tax treatment for taxable accounts.
- Inflation, Currency, and Interest Rate Risks: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by our firm may be affected by the risk that currency devaluations affect Client’s purchasing power.
- Large Investment: Clients may collectively account for a large portion of the assets in certain investments. A decision by many our firm or other investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of the investment.
- Legislative & Taxes: Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources).
- Leveraged ETFs & Funds: Our Strategies may invest in ETFs and Funds that utilize leverage. Leverage intensifies gains and drawdowns and the products themselves can suffer significant losses. These products typically “reset” daily. Due to the compounding effect their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark. Over long holding periods, these products tend to underperform in volatile markets. There is a high probability that these investments will lose money regardless of market direction over a long holding period.
- Market & Systemic: Equity, Fixed Income, and other global capital markets rise and fall daily. The performance of client investments is, to varying degrees, tied to these markets. When markets fall, the value of a client’s investments will fluctuate, which means a client could lose money.
- Socially Responsible Investing: Socially responsible investing (“SRP”) or Environment, Social and Governance (“ESG”), are investments that are selected based on certain criteria considered to a benefit to society or the environment, rather than profits or

intrinsic value alone. Selecting ESG investments may reduce client exposure to certain sectors or types of investments, this along with the consideration of non-monetary factors could reduce or otherwise negatively impact investment performance. SRI criteria may differ by issuer or Fund company and may change over time. Accordingly, if a Security no longer meets the criteria for SRI, it may be required to be sold at a disadvantageous price or time.

- **Trading & Liquidity:** High volatility and/or the lack of deep and active liquid markets for a security may prevent our firm from selling the Client's securities at all, or at an advantageous time or price because our firm and the Client's Custodian may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While we value the securities held in client Accounts based on reasonably available exchange-traded security data, we may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to our firm. We may be unable to sell Securities on behalf of a client at an advantageous time and/or price due to the existing trading market conditions.
- **Volatility & Correlation:** Although the prices of equity and fixed-income Securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these Securities and asset classes can also fall in tandem. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a client's account, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections might not reflect actual future performance.

Underlying Securities Risk: Equity

- **Sentiment, Results, Fundamentals:** The prices of equity Securities, and thus the value of ETFs or Funds that invest in them, rise, and fall daily. These price movements may result from factors affecting individual companies, industries, or the Securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of Securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.
- **Large- & Mid-Cap:** These stocks bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and/or mid-cap segment of U.S. stock markets fall behind other types of investments—bonds or small-cap stocks, for instance—the performance of the portion of the Strategy invested in large- and/or mid-cap U.S. stocks will lag the performance of these other investments.
- **Small-Cap & International:** Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks (also see Foreign Investment section below for additional information). During a period when small-cap and/or international stocks fall behind other types of investments—large- and mid-cap U.S. stocks, for instance—the performance of the portion of the investment strategies invested in small-cap or international stocks will lag the performance of these other investments.

Underlying Securities Risk: Fixed Income

- **General Bond Risks:** Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates (including cash and cash-like investments), are subject to various risks. As with any investment whose performance is tied to bond markets, the value of a fixed income ETF or Fund will fluctuate, which means that the client could lose money.
- **Interest Rates:** When interest rates rise, bond prices usually fall. A decline in interest rates generally raises bond prices and the value of a bond fund but could also reduce the future performance by lowering its yield. The longer the duration of the bond, the more sensitive to interest rate movements its value is likely to be.
- **Credit:** A decline in the credit quality of a fixed income investment could cause the value of a bond to fall. The bond could lose value if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. The emphasis of a fixed income strategy on quality and preservation of capital also could cause a bond to underperform certain other types of bond investments, particularly those that take greater maturity and credit risks.
- **High Yield Bonds:** High yield Securities and unrated Securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High yield securities may be considered speculative.
- **Government Securities:** Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers, such as the Federal Home Loan Banks

(FHLB), maintain limited lines of credit with the U.S. Treasury and there can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Underlying Securities Risk: Foreign

- **General Foreign Investment Risks:** Investments in foreign issued Securities may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory, and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); differing accounting, auditing, financial reporting, foreign taxes, and legal standards and practices; differing securities market structures; differing trading and settlement practices; ownership restrictions; and higher transaction costs.
- **Emerging and Frontier Markets:** The general risks of foreign securities (and other risks, e.g., nationalization, expropriation, or other confiscation of assets of foreign issuers) are greater for those companies tied economically to emerging or frontier countries, the economies of which tend to be more volatile than the economies of developed countries. These markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption of markets risks.
- **Geopolitical & Disruption of Markets:** Geopolitical events may adversely affect global economies and markets and thereby decrease the value in those affected markets. Those events as well as other changes in foreign and domestic economic and political conditions could adversely affect the value of foreign securities.
- **Currency:** Fluctuations in exchange rates may adversely affect the value of Securities that hold foreign currency holdings and investments denominated in foreign currencies.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Client's may be subject to additional and different risk factors. No assurance can be made that profits will be achieved, or that substantial losses will not be incurred. Clients are encouraged to speak with our firm and their Financial Professional about concerns they have with the risks their Account is exposed to.

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 our Services or the integrity of our firm's management. Our firm has no information applicable to this Item.

Item 10 - Other Financial Activities & Affiliations

Broker-Dealer Affiliations. Etico Partners, LLC ("Etico Partners") is affiliated through common control and is effectively registered as a broker-dealer. Advisors are also be registered as a Registered Representative with Etico Partners. These advisors can recommend broker-dealer transactions to advisory clients. Commissions and other forms of brokerage compensation are separate from advisory fees. Our firm does not reduce its advisory fees to offset commissions and brokerage compensation. Advisors can spend approximately 50% or more of their time conducting business on behalf of Etico Partners. If a trade error were to occur in an account maintained with Etico Partners, the error may result in gain or loss for the Etico Partners. The firm and Etico Partners have in place controls to limit such trade errors. Advisors do not participate in any gains on trade errors. Our firm and Etico Partners share office space and management and operational personnel. Additional information about Etico Partners can be found at brokercheck.finra.org.

Other Affiliations. Neither our firm nor any employee are registered as a futures commission merchant, commodity pool operator, commodity-trading advisor, or associated person of any of the foregoing entities.

Outside Relationships and Arrangements:

Registered Investment Adviser Association. We are under common ownership with Etico Wealth Management, LLC ("Etico WM"), an investment advisory firm registered with the U.S. Securities and Exchange Commission. Etico WM provides investment advice and financial planning services. Through this affiliation, we can serve as a Third-Party Manager or Sub-Advisor to Etico WM clients. Moreover, our firm and Etico WM share office space and management and operational personnel. If you are a client of Etico WM and are referred to our firm, please understand this is a conflict of interest. Etico WM's recommendation to use our firm's Strategies and Services is based, almost entirely, on the fact that the companies are affiliated and Etico WM has a financial and economic interest to recommend our firm over other investment adviser that provide similar sub-advisory services because we will receive investment advisory fees that would otherwise be paid to another investment adviser firm serving as sub-adviser or third-party manager. Etico WM clients are not required or mandated to utilize the services of our firm. Etico WM clients must provide informed (e.g., written) consent to hire our firm as a sub-adviser or third-party manager. We manage such conflicts through disclosure and oversight of client Accounts.

Life Insurance Agents. Financial Professionals may also be licensed insurance agents. From time to time, they will offer Clients insurance related advice or products which includes life insurance and annuities. Clients should be aware that these services are typically offered outside of our firm under the supervision of a broker-dealer or life insurance agency. Life insurance sales generally pay commissions to the licensed agents that is separate and distinct from investment fees charged and received by our firm related to our Services. Clients should be aware of the conflict of interest that exists when Financial Professionals, acting in the capacity of an insurance agent, recommends an insurance product that will pay a commission to the agent. We always act in the best interest of its Clients and Clients are in no way required to implement any plans or purchase any insurance products through their Financial Professional.

We are not required to devote its full time or any material portion of time to any particular investment activity it is currently involved in and may in the future become involved in other business ventures are the same or similar which will compete for our time and attention. Financial Professionals and management personnel may spend 50% of their time on other such activities. Our firm and our management personnel does not have any other relationship or arrangement that has not been disclosed herein and is material to our advisory business or to our clients with any related persons.

Selection of Other Advisors. We and our advisors may recommend and select other investment advisers for our clients to serve as Third-Party Managers, Sub-Advisors, who may share fees with our firm, including the selection of our firms' sub-advisory services. This may create an incentive to select or recommend these other advisors based on any fees shared with the advisor or our firm.

Item 11 - Code of Ethics, Participation in client Transactions & Personal Trading

Code of Ethics. We have adopted a Code of Ethics (the "Code") pursuant to SEC rule 204A-1 and claims compliance with the CFA Institute's "Asset Manager Code of Professional Conduct" and "Global Investment Performance Standards". A complete copy of our Code is available for any current or prospective client on our website on the disclosures page or upon request. The Code outlines the ethical and professional responsibilities required of our firm's supervised personnel to demonstrate a commitment to our fiduciary duties of honesty, good faith, and fair dealing. The Code covers the following areas; loyalty to clients, investment process and actions, trading, disclosures, performance and valuation, and risk management, compliance and support. The following general principles can be found throughout the Code:

- Act in a professional and ethical manner always
- Uphold the applicable rules governing capital markets
- Communicate with Clients in a timely and accurate manner
- Act for the benefits of Clients
- Act with independence and objectivity
- Act with skill, competence, and diligence

Recommendations Involving Our Financial Interests. Our Firm nor any related person recommends to Clients, or buys or sells for client Accounts, Securities in which our Firm or a related person has a material financial interest.

Investing Personal Money in client Securities. Subject to satisfying this policy and applicable laws, our Financial Professionals, supervised personnel, management, and its affiliates may buy or sell Securities for themselves that they also buy or sell for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. All trading activities are required to follow our Code of Ethics and our Compliance Department reviews relevant supervised personnel's Securities holdings and transactions periodically to identify and address any potential conflicts of interest, or misdealing.

Trading Securities Around the Same Time as Clients. We allow supervised persons to purchase or sell the same securities that may be recommended to or purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, we must disclose to Clients and mitigate through policies and procedures. By allowing our supervised employees to have personal accounts is a conflict of interest due to the potential that a Financial Professional may devote more time to monitor their personal Accounts as opposed to spending that time on the review and monitoring of client Accounts. Recommendations to a client involving individual stocks, bonds, and other Securities, could be a conflict of interest with the client because the Financial Professional may engage in front-running, or other activities that can cause harm to a client. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

Item 12 - Brokerage Practices

Factors Used to Recommend Custodians. Although we recommend, and in some cases require, the use of certain custodians or Financial Intermediaries, Clients are allowed to or in some cases required select the broker-dealer or other Custodian that will be used for their Accounts contingent on our approval and ability to have sufficient access to such Accounts in accordance with our compliance and regulatory obligations. We do not have the discretion to select the broker-dealer/custodian for custody and execution

services. Clients are responsible for establishing a custodial agreement with a qualified Custodian to safeguard the Client's assets in their name and effectuate Securities transactions at our direction or the Third-Party Manager/Sub-Advisor responsible for Security selection and trading decision making. For Services involving Third-Party Manager/Sub-Advisor's Custodian selection, directed brokerage, and best execution generally remain the responsibility of the Third-Party Manager/Sub-Advisor and or Platform Sponsor.

When we are granted full trading discretion, we are responsible to ensure that the client receives the best execution possible. Our decision to recommend a Custodian is based on several factors that in aggregate result in the qualitative execution that is in the best interest of the Client. Best execution does not necessarily mean that Clients receive the lowest possible trading fees then exercising reasonable due diligence in considering best execution, we evaluate several factors besides trading fees including, but not limited to:

- Reputation
- Financial Strength
- Trading Execution (e.g., block trading, fractional shares)
- Customer Service and Responsiveness
- Custody (e.g., account types, money movement options)
- Tax Reporting (e.g., document production)
- Technology (e.g., client portal)
- Fees

Periodically, and upon request we review alternative Custodians for comparison versus Custodians currently used by our Clients. In addition to custody and trading fees outlined below, Custodians may impose additional charges for a la carte services, as well as regulatory fees, and transfer taxes mandated by law. We currently have vetted and recommend the following Custodians:

- A. **Folio Institutional (hereafter "Folio"):** Folio is a subsidiary of Goldman Sachs & Co. and is a member of FINRA/SIPC and is an independent (and unaffiliated) SEC-registered broker-dealer. Folio allows for the trading of fractional shares which allow accounts buy part of a share, making it easier to fully invest an account in the recommended allocation or buy a Security with an expensive share price. Through negotiations with our firm, Folio has agreed to charge our clients a monthly asset-based fee at an annual rate of 0.15%. Folio's annual custody and trading fee will be calculated based upon the Client's monthly Account balance and billed monthly in advance for their custody and trading service.
- B. **Charles Schwab and TD Ameritrade Institutional (hereafter "Schwab"):** Schwab is a member of FINRA/SIPC and is an independent (and unaffiliated) SEC-registered broker-dealer. Schwab does not charge Clients for trading exchange traded funds or stocks traded on a U.S. exchange.
- C. **Apex Clearing Corporation (hereafter "Apex"):** APEX is a member of FINRA/SIPC and is an independent (and unaffiliated) SEC-registered broker-dealer. APEX allows for digital account opening and the trading of fractional shares which allow accounts buy part of a share, making it easier to fully invest an account in the recommended allocation or buy a Security with an expensive share price. Through negotiations with our firm, APEX has agreed to charge our clients' accounts custodied with APEX the greater of \$0.10 per transaction or an annual asset-based fee of 0.08% for custody, recordkeeping, and trading. APEX's annual custody and trading fee will be calculated based upon the Client's Account balance and billed monthly in arrears and is outlined in APEX's custodial agreement between APEX and the Client.

Research and Soft-Dollar Benefits. We do not charge commission markups and have no formal soft-dollar arrangements in which fees generated from trading commissions are used to pay for third party services. However, through our relationship with various Custodians, is offered research, products, discounts, and certain other services from Custodians holding client Accounts which may at one time have been offered under a "soft-dollar" agreement consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending Custodians. Although these arrangements may not benefit Clients individually, we benefit by not having to source or pay for these products or services that benefit our clients as a whole.

Brokerage for client Referrals. We do not receive client referrals from Custodians, broker-dealer or other third parties in exchange for using or recommending a particular Custodian, broker-dealer, or other third parties to execute client Securities transactions or custody assets.

Trading. Through our model-based Strategies, we attempt to mitigate conflicts of interest arising from the incentive to favor one or more of its clients with regard to the allocation of investment opportunities. When we intend to buy or sell the same Security with the same Custodian in more than one Account we may, but are not obligated to, aggregate those transactions to form a single block trade. As a firm practice, we almost exclusively execute market orders and has discretion to wait to place orders if it is aware of potential additional trades for the same security that may be pending, or it may decide to execute trades immediately when it receives them. Decisions around the timing and aggregation of trades are made with the goal to seek best execution and to effectively manage order flow across numerous types of Custodians and Accounts. Shares will be distributed to each Account based on the Account value and Strategy allocation.

We have a responsibility to effect orders correctly, promptly and in the best interests of our clients. We have instituted policies and procedures to monitor, identify and resolve any trade errors promptly without disadvantaging the Clients.

- **Trade Rotation Policy:** In an effort to remove any potential conflicts of interest when updating our Strategy allocations in multiple Accounts, we have implemented a trade rotation policy in executing or submitting trade instructions. Trade instructions are distributed to Custodians/Platforms in an alphabetic order rotation (e.g., Trade Day #1 Order: A to Z, Trade Day #2 Order: Z to A). The following exceptions will be made to this trade rotation policy:
 - Custodians and/or Platforms that exclusively utilize Funds which receive end-of-day execution and pricing will not participate. Folio Institutional trade orders are executed at predetermined "trading windows" at 11:00am ET and 2:00pm ET. For example, trades received by Folio Institutional prior to 11:00am ET will trade at 11:00am ET. Therefore, trade execution Folio Institutional will be submitted for the first available trading window after the Investment Committee has authorized trade instructions.

Special Circumstances Outside of our Control. Restrictions and/or fees applied by Funds may also affect the performance and/or trading of client Accounts. Some Funds impose trading restrictions and/or short-term trading fees. For example, a Fund may charge a fee if an exchange is made within a certain time period, e.g., (90) ninety calendar days. In this scenario, our Investment Committee may choose not to buy or sell an investment in the Client's Account that we otherwise would have during the trade restriction period. The decision to sell or not sell a security with short-term trading fees is predicated on what we determine is in the Client's best interest at the time of the decision. If incurred, Clients are responsible for these non-advisory fees.

From time to time, trading at a particular Custodian will be disrupted due to circumstances outside of our control. For example, a Custodian may have technical difficulties which delays or prevents timely trading of client Accounts. These infrequent disruptions may lead us to temporarily modify the daily trading schedule in order to maximize the value for our clients as a whole.

With Sub-Account Overlay, during periods of heightened market volatility where trading windows are perceived to be small (e.g., potential holding period (30) thirty days or less) our Investment Committee may exercise discretion and exclude Custodians with trading execution lags or waiting periods out of a Strategy or Portfolio allocation change to reduce risk.

Item 13 - Review of Accounts

Frequency and Nature of Account Reviews. No less than quarterly, through our portfolio management system we will review client portfolios to determine if an account is outside of the tolerance for the Account's Strategy allocation prescribed by our Investment Committee. If an Account is determined to be out of Strategy tolerance, the Investment Committee will determine if resolution trades are required.

Trade confirmations reflecting all transaction in Securities; provided, however, that periodic (no less than quarterly) statements of Account activity may be furnished in lieu of transaction-by-transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act.

Financial Professionals associated with the client are responsible for performing periodic reviews of the Account. Following Financial Professional reviews, reports may be prepared and submitted to assist our management personnel in supervising and monitoring the Account.

Factors Triggering a Non-Periodic Review. Accounts will be reviewed promptly if we receive updated information pertinent to the management of their Account(s) or upon client request. Clients are responsible for communicating to our firm any significant changes to their financial circumstances or risk tolerance. Reviews may also be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Reports. We only maintain relationships with Custodians that provide complete balance and transaction reports to our clients no less than quarterly. Additionally, our firm and/or Custodian's provide Client's access to daily balances and transactions through an online portal.

Item 14 - Client Referrals & Other Compensation

Economic Benefits Provided by Third Parties. We do not receive "revenue sharing" payments or other compensation from Fund/ETF companies or Financial Intermediaries associated with our Clients' Accounts. If we become entitled to any such payments in the future and elects to receive such payments, we will disclose the terms of the payments to the client and will apply those amounts as a direct offset to fees incurred under any preexisting investment management agreement with our firm. However, Financial Professionals, our firm, and our employees may from time-to-time receive an indirect economic benefit from Custodians or Investment Companies, or Platform Sponsors we maintain a relationship with. These benefits are not related to trading or other

transactions and may include operational support, discounted services, marketing support, and complimentary accommodations and/or meals at sponsored events. The receipt of economic benefits whether direct or indirect creates a conflict of interest and may influence our firm and our employees' decision to do business with these companies. Our Chief Compliance Officer monitors these activities to ensure this does not dissuade our firm or their employees from acting in the Clients' best interest.

Compensation for Client Referrals. We have written agreements to pay a portion of our advisory fee to outside, Financial Professionals and Financial Intermediaries ("Referring Party") for referring Clients to our Institutional Services and helping with certain administrative functions in maintaining and managing a Client's Account. In these scenarios we comply with Rule 206(4)-1 under the Investment Advisers Act of 1940 and the Referring Party will not provide investment advice on behalf of our firm. The fee paid to a Referring Party will not necessarily result in Clients paying higher advisory fees, but our advisory fees are negotiable, and the inclusion of a Referring Party may decrease the probability of a client negotiating a lower advisory fee. It should be noted that we offer similar advisory services that are limited in scope at a potentially lower fee rate. At the time of solicitation, Clients will receive this Brochure along with a disclosure contained within our client agreement that states the name of the Referring Party, nature of the relationship and a description of the compensation to be paid to the Referring Party. From time-to-time we may provide marketing and educational support to assist Referring Party's as requested. This support includes payments such as those for continuing education, client educational events or reimbursement for the costs of marketing activities. Our arrangement with Referring Party may create an incentive for the Referring Party to refer Clients to our firm rather than another Financial Intermediary, based on the compensation the Referring Party receives. We reserve the right in any of the above circumstances to terminate our arrangement with any Referring Party.

The firm may establish arrangements in which we pay publishers, bloggers, and other media or advertising professionals to post advertisements for a subscription fee or a flat fee per individual responding to such advertisements whether or not they open an Account with our firm. These arrangements may create an incentive for a third party or other existing client to refer prospective Clients to our firm, even if the third party would otherwise not make the referral.

Item 15 – Custody

All client assets are held independently by an unaffiliated qualified custodian, we do not take physical custody of clients' assets. However, under government regulations we are deemed to have custody of client funds and securities whenever we are given the authority to instruct client Custodians to have fees deducted directly from client Accounts. We are also deemed to have custody of client funds and securities when we have a standing letter of authorization ("SLOA") to move money from a Client's Account to a third-party account. The SEC issued a no-action letter providing guidance on custody and clarified that an investment adviser who has the power to disburse client funds to a third-party under a SLOA is deemed to have custody.

Clients will receive account statements from the qualified custodian that holds the Client's account at least quarterly and urged to compare the account statements from the qualified custodian with any statements received from our firm. It is important for Clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us immediately if they feel there are any inaccuracies. Client's must require:

1. The Client's Custodian or record keeper must agree to send statements, no less than quarterly, indicating all transactions and amounts disbursed from the account including trading activity and the amount of asset-based fees paid to our firm;
2. The Client's Custodian provides the Account values to our firm, which are used to calculate asset-based fees; and
3. The client will contact our firm immediately if statements are not received at least quarterly or seem incomplete or incorrect.

Item 16 - Investment Discretion

Due to our model-based investment Strategies and pursuant a written agreement with our clients, we typically are granted a limited power of attorney by the client that authorizes our firm with investment discretion over the Client's Accounts pursuant to a written agreement. Our investment discretion is limited to the purchase and sale of Securities and investment of cash, and not to the distribution of assets (except for the limited grants of authority to facilitate withdrawal of money to the client according to their instructions as referenced above under Item 15).

We accept investment discretion authority to manage its Clients Securities. Full investment discretion facilitates placing trades in Clients Accounts on their behalf so that our firm may promptly implement the investment a client's investment objectives based on their risk tolerance. When investment discretion is granted, our firm or a Financial Professional will have the authority to determine, without obtaining specific client consent, the Strategies, or individual Securities to be bought and sold as well as the amount of the Securities to be bought or sold. Investment discretion is to be exercised in a manner consistent with the stated investment objectives, risk profile, and restrictions provided by the client in writing.

In certain circumstances, we may not be given full investment discretion. Below we have listed a few examples where we may act in a limited or non-discretionary capacity:

- Retirement Plan Service: When we act in a 3(21) fiduciary, rather than a 3(38) investment manager fiduciary capacity we will provide plan sponsors with the plans recommended investment line-up. Ultimately the plan trustees will have the discretion to select, replace and implement plan investment options based upon our recommendations.
- Sub-Advisor Program: With certain Platform Sponsors require our firm to provide asset allocation or trading instructions or recommendations to the Platform Sponsor, client or Trustee who will then exercise the ultimate trading discretion and execution responsibility in determining the timing of the trade and seeking best execution.

If we are not provided with investment discretionary authority, or that authority is restricted, it at times may have an adverse impact on the implementations of a trade and we may not achieve the optimal trading timing or price.

Item 17 - Voting client Securities

We do not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to our clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is the Clients responsibility to vote all proxies for securities held in their Account.

Clients will receive proxies directly from the Custodian, ETF, Fund company, or transfer agent; will not provide Clients with the proxies. Clients are encouraged to read through the information provided with the proxy-voting documents and decide based on the information provided. Although we do not vote client proxies, if Clients have a question about a particular proxy, they can feel free to contact our firm. However, we will have the ultimate responsibility for making all proxy-voting decisions.

Item 18 - Financial Information

We do not require nor solicit prepayment of more than \$1,200 in advisory fees per Client, six months or more in advance and is therefore not required to include a balance sheet with this Brochure. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been subject of a bankruptcy proceeding.