

**Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
March 31, 2023**



**GILBERT
& COOK** INC.

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This brochure provides information about the qualifications and business practices of Gilbert & Cook, Inc. If clients have any questions about the contents of this brochure, please contact us at (515) 270-6444 or Stephanie.Bush@DinsmoreComplianceServices.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 our Firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #283112.

Please note that the use of the term "registered investment adviser" and description of our Firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our Firm's associates who advise clients for more information on the qualifications of our Firm and our employees.

Item 2: Material Changes

Following are a summary of material changes to this brochure since the annual update amendment dated March 14, 2022. This list summarizes changes to policies, practices, or conflicts of interests only.

- The Firm modified information related to its wrap platform including fees.
- The Firm no longer employs registered representatives nor offers commissionable securities sales.

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Item 4: Advisory Business

Gilbert & Cook, Inc. (Gilbert & Cook, we, us our, Firm) is an independently owned SEC registered investment adviser since 2016. The Firm is a corporation founded in 1994 in the State of Iowa. Gilbert & Cook is owned by Linda Lundstrom Cook, Christopher C. Cook, and is required to act in a client's best interest at all times.

Gilbert & Cook, Inc. offers the following advisory services to help our clients navigate through life's many transitions and complex choices while providing clarity and instilling confidence necessary to make important wealth decisions:

Types of Advisory Services Offered

Financial Planning & Consulting:

Gilbert & Cook provides a variety of Financial Planning and Consulting Services. Depending on the client's particular circumstances, we typically recommend that the client begin an engagement of Gilbert & Cook with Financial Planning and Consulting Services. These services may be general in nature or focused on particular areas of interest or need. Some examples of areas of financial planning analysis are as follows:

- **Retirement / Cash Flow Analysis:** Analysis of current and projected income and expenses, to help clients achieve their retirement goals.
- **Employee Benefits:** Review and make recommendations within employer-provided benefit plans.
- **Risk Management:** Assess areas of risk exposure to ensure proper coverage in areas such as life insurance, disability insurance, and long-term care insurance.
- **Education Funding:** Review options and strategies to reach education funding goals.
- **Estate Planning Strategies:** Assist clients in collaborating with their attorney to develop long-term strategies. These include as appropriate, living trusts, as well as more sophisticated trusts and strategies, wills, estate tax, powers of attorney, beneficiary designations and health care directives. We do not provide legal advice or draft legal documents, but recommend clients seek the services of an attorney as needed.
- **Income Tax Planning Strategies:** Review current and future income tax situations and provide suggestions to clients to improve their overall tax situation. We do not provide income tax advice, but recommend clients seek the services of a tax advisor as needed.
- **Intergenerational Planning:** Review, discuss, and advise on financial decisions for clients that may impact multiple generations of a family. This may include gifting strategies and dynastic trusts. We do not provide legal advice or draft legal documents, but recommend clients seek the services of an attorney as needed. We do not provide income tax advice, but recommend clients seek the services of a tax advisor as needed.
- **Executive Compensation Planning:** Advise corporate executives on their unique compensation plans including but not limited to; deferred compensation, pensions, stock options, restricted stock, benefit plans, and other non-qualified plans.
- **Business Transition / Legacy Planning:** Review current business structure and advise business owners on transition strategies to best meet their retirement and legacy goals.
- **Divorce Planning:** Help both the client and their legal team better understand how the financial decisions made today can impact the client's financial future. We do not provide legal advice or draft legal documents, but recommend clients seek the services of an attorney as needed.

- **Private Family Office Services:** Serve as a family wealth advisor to oversee and manage family financial affairs including complex financial planning and investment management to grow wealth across multiple generations.
- **Due Diligence Reviews:** Our Due Diligence Reviews include reviewing the marketplace for qualified alternative investments to meet the Client's risk objective.

An initial free, no obligation meeting is offered to introduce Gilbert & Cook's services and fees. Based on the client's goals, we may recommend a comprehensive or modular evaluation of a client's current and /or future financial state. Once there is a mutual agreement and desire to consider working together, we will request several documents to help understand the client's overall financial situation.

In the financial planning process, we gather required information through personal interviews and data requests. We will gather financial information and history including financial and retirement goals, investment objectives, investment time horizon, tolerance for risk, financial needs, cash flow analysis, education needs, savings patterns, and other applicable financial information.

The financial plan is based upon the client's financial situation at the time and on the financial information disclosed to Gilbert & Cook. Certain assumptions will be used with respect to anticipated tax rates, future rates of return and inflation as well as the use of past trends and performance of the market and the economy. However, past performance is in no way an indication of future performance. Forward looking projections include assumptions about future cash flows, asset values, and withdrawal plans. Gilbert & Cook cannot offer any guarantees or promises that client financial goals and objectives will be met. Clients should continue to review and update their plan with Gilbert & Cook as changes occur with the assumptions used and/or there are changes in their financial situation, goals, or objectives.

The financial advice offered by Gilbert & Cook may be limited and is not meant to be legal or accounting advice. Based on specific needs or situation, a client may need to seek the services of other professionals such as a banker, an insurance adviser, attorney, tax advisor, and/or accountant.

Should a client choose to implement our recommendations, Gilbert & Cook suggests the client allow us to work closely with their other professional advisors to help guide the implementation process. Implementation of financial planning recommendations is entirely at the client's discretion.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

Retirement Plan Consulting:

Gilbert & Cook provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

Retirement Plan Consulting services typically include:

- Establishing an Investment Policy Statement – Our Firm will assist in the development a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our Firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our Firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our Firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for retirement plan consulting, our Firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our Firm accepts appointment to provide services to such accounts, our Firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Investment Advisory Services:

Gilbert & Cook provides Investment Advisory Services based on each individual client’s financial circumstances and investment objectives. We meet with each client to discuss the client’s current financial condition and to review the client’s current investment holdings. Based upon each client’s circumstances, we determine an appropriate asset allocation for the client’s investment portfolio, in accordance with the client’s specific financial objectives and risk tolerance and in consideration of other factors, including the client’s time horizon (education funding, home purchase, retirement, legacy planning), liquidity needs, and other available resources (including external retirement plans, projected social security, outside investments, real estate, and insurance). Each client’s financial objectives, risk tolerance, and liquidity needs, along with a recommended asset allocation, are incorporated into their ongoing investment strategy. Investment Advisory Services are most commonly provided in conjunction with Financial Planning Services. For our Investment Advisory Services please see our Wrap Fee Platform Brochure, which describes our Precision Wrap Platform and Alliance Wrap Platform investment advisory services.

Tailoring of Advisory Services

Gilbert & Cook offers individualized investment advice to our Investment Advisory clients. General investment advice will be offered to our Financial Planning & Consulting and Retirement Plan Consulting clients.

Each Investment Advisory client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Platforms

Gilbert & Cook offers the Precision Wrap Platform and Alliance Wrap Platform, which are both wrap fee platforms. Additional information regarding these advisory services are provided in our Form ADV Part 2A, Appendix 1 (the "Wrap Fee Platform Brochure"). We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Regulatory Assets Under Management

As of December 31, 2022, \$973,601,625 of our clients' assets are managed on a discretionary basis and \$963,806,806 of our clients' assets are managed on a non-discretionary basis, which totals \$9,794,819 of assets under management.

Item 5: Fees & Compensation

Compensation for Our Advisory Services

Financial Planning & Consulting:

Gilbert & Cook charges on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$350. Flat fees range from \$150 to \$65,000. Our Firm requires full payment of the flat fee for financial planning or consulting at the time of signing. We require a retainer of up to fifty percent (50%) of the hourly fee at the time of signing. We require a Due Diligence Review fee, which is based on the complexity of the investment, payable in advance in four quarterly installments for one year. This Due Diligence Review fee includes, but is not limited to: research, paperwork, interim capital calls, ongoing monitoring, which typically results in five percent (5%) to ten percent (10%) of committed capital for the term of the investment. Our Firm will not require prepayment exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Retirement Plan Consulting:

Our Retirement Plan Consulting services are billed on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Fees based on a percentage of managed Plan assets will not exceed 1.00%. The fee-paying arrangements for Retirement Plan Consulting service will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Other Types of Fees & Expenses

The fees not included in the fees for our services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Wrap fee clients will not incur transaction costs for trades, whether the account is assessed an asset-based or transaction-based fee. More information about this can be found in our separate Wrap Fee Platform Brochure. subadvisor

Termination & Refunds

Either party may terminate the agreement for any of the Wrap Fee Platform services signed with our Firm in writing at any time. Upon notice of termination our Firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. Clients will receive a full refund of prepaid fees.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing an agreement. After five (5) business days from initial signing, either party may terminate the agreement at any time by providing notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing this Agreement. After five (5) business days from initial signing of this Agreement, Clients/Advisor must provide the other party notice to terminate billing. Billing will terminate after receipt by Adviser/Client of notice. Clients will be charged on a pro-rata basis which takes into account work completed by the Adviser on behalf of the Client. The Client will incur charges for bona fide advisory services rendered up to the point of termination and such fees will be due and payable by the Client.

Item 6: Performance-Based Fees & Side-By-Side Management

Gilbert & Cook does not charge performance-based fees.

Item 7: Types of Clients & Account Requirements

Gilbert & Cook has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates and Charitable Organizations;
- Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Our Firm requires a minimum portfolio balance of \$1,000,000 for our Portfolio Management Services. Generally, this minimum account balance requirement is negotiable.

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

Methods of Analysis

Accounts are not managed independently; they are managed in concert with the overall client objective and household asset allocation and liquidity needs. A combination of active and passive investment strategies is utilized to complete the overall allocation target. We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Macro-Economic
- Client Household Global Allocation

- Asset Class Correlation
- Asset Class Standard Deviation
- Cyclical
- Fundamental

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Individual Stocks and Bonds
- Mutual Funds and Exchange Traded Funds
- Public & Private REITS, both traded and non-traded
- Business Development Companies
- Private Equity and Private Debt
- Separately Managed Accounts
- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies;
- Hedging Strategies

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

Description of Material, Significant or Unusual Risks

Our Firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, our Firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our Firm may debit advisory fees for our services related to our Investment Advisory service.

Recommending Securities

In certain situations, we may recommend investments in selected private placements or hedge funds. These types of investments may present unique risks due to the use of leverage and potential lack of liquidity. In addition, such recommendations may be limited only to those clients that are termed as "Accredited Investors" as defined in Rule 205-3 of the Investment Advisers Act of 1940. These types of investments also have varied and unique fee structures of their own. In the event we receive a portion of the fee charged from a third-party manager, the value of a client's assets invested with that manager will be removed from the asset based upon which our fees are calculated and billed. Due to the unique and complex nature of these investments, clients will receive a separate disclosure prior to any investments being made.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Several representatives of our Firm are licensed insurance agents. As a result of these transactions, they receive normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this conflict, our Firm has procedures in place to help ensure it will act in the client's best interest.

Representatives of our Firm are Certified Public Accountants. We do not provide these services to clients. Our Firm does not actively solicit clients to utilize these services.

Various subadvisors may provide our Firm research that may or may not directly benefit clients or their accounts.

Various subadvisors may provide our Firm research that may or may not directly benefit clients or their accounts.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our Firm's Code of Ethics ¹, which includes procedures for personal securities transaction and insider trading. Our Firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our Firm, and at least annually thereafter, all representatives of our Firm will acknowledge receipt, understanding and compliance with our Firm's Code of Ethics. Our Firm and representatives must conduct business in an honest, ethical, and fair manner and avoid circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Gilbert & Cook recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our Firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our Firm has established procedures for transactions effected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, our Firm has pre-clearance on certain securities requirements and a quarterly securities transaction reporting system for all of our representatives.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Neither our Firm nor a related person recommends, buys or sells for client accounts, securities in which our Firm or a related person has a material financial interest without prior disclosure to the client.

Likewise, related persons of our Firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our Firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day, unless part of a block trade.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Gilbert & Cook does not maintain physical custody of client assets (although our Firm may be deemed to have custody of client assets if given the authority to withdraw assets from client accounts). (See *Item 15 Custody*, below.) Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our Firm primarily recommends clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Gilbert & Cook is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our Firm recommends clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Our Firm does not open the account. Even though the account is maintained at Schwab, our Firm can still use other brokers to execute trades, as described in the next paragraph.

How Brokers/Custodians are Selected

Gilbert & Cook seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for client accounts);
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- availability of investment research and tools that assist in making investment decisions
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- prior service to our Firm and our other clients; and/or
- availability of other products and services that benefit our Firm, as discussed below. (See *"Products & Services Available from Schwab"*.)
- integration with other client service technology at our Firm.

Custody & Brokerage Costs

In addition to compensating our Firm for investment advisory, and other services to clients, the fees clients' pay our Firm also allow us to pay Schwab for the brokerage services it provides to clients. The fees our Firm pays Schwab consist of asset-based fees assessed on the total assets (including stocks, bonds, mutual funds, and cash) in clients' accounts maintained at Schwab or a transaction-based fee arrangement, which means that we pay the actual costs of the trades. Effective October 7, 2019, Schwab does not charge transaction fees for online stock and ETF trades, but will still charge transaction fees on other types of security transactions. Schwab's most recent pricing schedules are available at [schwab.com/aspricingguide](https://www.schwab.com/aspricingguide).

Schwab's asset-based and/or transaction-based fees applicable to client accounts were negotiated based on our Firm's commitment to maintain a minimum threshold of assets in accounts at Schwab. This commitment benefits clients because the overall asset-based and/or transaction-based fees paid are lower than they would be if our Firm had not made the commitment. In addition to asset-based or transaction-based fees Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, and to minimize client trading costs, our Firm has Schwab execute most trades for the accounts.

Products & Services Available from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory Firms like our Firm. They provide our Firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our Firm does not have to request them) and at no charge. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. A more detailed description of Schwab's support services follows:

Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab may also aid in the payment of fees associated with the custodial transfer. The investment products available through Schwab include some to which our Firm might not otherwise have access to or that would require a significantly higher minimum initial investment by Firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

Schwab also makes available other products and services benefiting our Firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);

- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Our Firm

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- marketing, educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our Firm strives to enhance the client experience, help clients reach their goals, and put client interests before that of our Firm or associated persons.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits our Firm because our Firm does not have to produce or purchase them. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions or assets in custody. This arrangement may serve as an incentive to recommend clients maintain their account with Schwab based on our interest in receiving Schwab's services benefiting our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. Our Firm believes, however, that the selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only our Firm.

Aggregation of Purchase or Sale

Gilbert & Cook provides investment advisory services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our Firm which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our Firm believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation our Firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

Our management personnel or financial advisors review accounts on at least a quarterly basis for our Precision Wrap Platform and Alliance Wrap Platform clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our Firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Precision Wrap Platform and Alliance Wrap Platform clients are contacted.

Our Firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our Firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our Firm for a post-financial plan meeting or update to their initial written financial plan.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our Firm also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our Firm for ongoing services.

Item 14: Client Referrals & Other Compensation

Charles Schwab & Co., Inc.

Our Firm receives economic benefit from Schwab in the form of support products and services made available to our Firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our Firm, and the related conflicts of interest are described above. (*See Item 12 – Brokerage Practices.*) The availability of Schwab's products and services is not based on our Firm giving particular investment advice such as buying particular securities for our clients.

Referral Fees

Our Firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our Firm.

Item 15: Custody

Our Firm does **not** have physical custody of client funds or securities. We have custody by rule definition when we instruct the Custodian to direct deduct fees from your Custodian account which does not trigger a surprise custody audit by an independent public accountant. However, we do have access to some client passwords to enter trades on their behalf, which does trigger a surprise audit by an independent public accountant. All of our clients receive account

statements directly from their qualified custodians at least quarterly upon opening of an account. The statements will be sent to the email or postal mailing address the client provided to the Custodian. If our Firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our Firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations. Clients may have standing letters of authorization on their accounts. The Firm has reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

Item 16: Investment Discretion

Clients have the option of providing our Firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our Firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our Firm's written acknowledgement.

Item 17: Voting Client Securities

Our Firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our Firm, our Firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our Firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our Firm and/or the client shall instruct the qualified custodian to forward copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18: Financial Information

Our Firm is not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance; do not have physical custody of client funds or securities; do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients; and have never been the subject of a bankruptcy proceeding.

Privacy Notice To Our Clients.

We have adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that the customer expects us to service their accounts in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about our customers. We want the customer to know what information we collect and how we use and safeguard that information.

What Information We Collect

We collect certain nonpublic personal identifying information about our customers (such as name, address, social security number, etc.) from information that the customer provides on applications or other forms as well as communications (electronic, telephone, written, or in person) with the customer or authorized representatives (such as attorneys, accountants, etc.). We also collect information about brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information We Disclose

We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship and then only to those persons necessary to effect the transactions and provide the services that the customer authorizes (such as broker-dealers, custodians, independent managers, etc.); (ii) persons assessing our compliance with industry standards (e.g. professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about our customers to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any purpose. If the customer decides at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.

Security of Client Information

We restrict access to customer nonpublic personal information to those employees who need to know that information to service the accounts. We maintain physical, electronic, and procedural safeguards that comply with applicable federal or state standards to protect customer personal information.

Changes To Our Privacy Policy Or Relationship With The Client

Our policy about obtaining and disclosing information may change from time to time. We will provide the client notice of any material change to this policy before we implement the change.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.