

FIRM BROCHURE
(Part 2A of Form ADV)

March 30, 2023

CONTINUUM ADVISORY, LLC
An SEC Registered Investment Adviser
CRD # 283155

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Continuum Advisory, LLC. If you have any questions about the contents of this Brochure, please contact us at (208) 417-1933 and/or at our website at www.continuumadvisory.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Continuum Advisory is registered as an investment adviser with Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Continuum Advisory and its investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

In this Item, Continuum Advisory is required to discuss any material changes that have been made to the Brochure since the last annual amendment. This Brochure dated March 30, 2023, updates and replaces the Brochure dated March 30, 2022. The following material changes were made:

- *Items 4 (Advisory Business) and 5 (Fees)* – updated to include additional information related to (1) the new Separately-Managed Account Manager strategies provided to Continuum Advisory’s clients along with the associated costs for such services, (2) updated to include additional information related to Continuum Advisory’s discretion over its advisory fees and associated conflicts, (3) branch office locations to include Florida, and (4) to include information on the firm’s assets under management as of December 31, 2022.

Continuum Advisory made additional non-material updates to other sections in this Brochure. Each client is encouraged to review the complete Brochure carefully and to call us with any questions.

Pursuant to SEC Rules, Continuum Advisory will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of Continuum Advisory's fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as Continuum Advisory experiences material changes in the future, we will send our clients a summary of our “Material Changes” under separate cover. For more information about our firm, please contact our Chief Compliance Officer at (208) 425-6566, or by visiting our website at www.continuumadvisory.com.

Additional information about Continuum Advisory and its investment adviser representatives is available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Continuum Advisory, LLC (“our/us/we/Firm”) is an SEC registered investment adviser. Our business model consists of a network of investment adviser representatives (“Advisors”) doing business under separate “doing business as” (“DBA”) names in branch offices located across the United States. Currently, we have branch offices in Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Maryland, Missouri, New Mexico, Pennsylvania, and Vermont.

We offer a variety of advisory services and programs, which include financial planning, consulting, and investment management services. Prior to Continuum Advisory rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with us setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Continuum Advisory was formed in February 2016 and is principally owned by Timothy S. Kerrigan, Brian J. Damiani, and Michael A. Kelly (hereafter, “Owners”).

While this brochure generally describes the business of Continuum Advisory, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, owners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on our behalf and is subject to the Firm’s supervision and control.

Financial Planning and Consulting Services

We offer clients a broad range of financial planning and consulting services, which can include any or all the following functions:

Business Planning	Retirement Planning
Cash Flow Forecasting	Risk Management
Trust and Estate Planning	Charitable Giving
Financial Reporting	Distribution Planning
Investment Consulting	Tax Planning
Insurance Planning	Manager Due Diligence

In performing these services, we are not required to verify any information received from clients or from other professionals the client has hired (e.g., attorneys, accountants, etc.) and are expressly authorized to rely on such information. We can recommend clients engage us for additional related services from its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker/dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage us or our affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation of any recommendations and are under no obligation to act upon any of the recommendations made by us under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify us of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our recommendations and/or services.

Investment Management Services

Continuum Advisory manages client investment portfolios on a discretionary basis. We will provide these services on a non-discretionary basis, if client requested and upon our agreement. We primarily allocate

client assets among various exchange-traded funds (“ETFs”), mutual funds, individual debt and equity securities, and independent investment managers (“Independent Managers”) in accordance with clients’ stated investment objectives.

Where appropriate, we can also provide advice about any type of legacy position or other investments held in a client portfolio. Clients can engage us to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance (i.e., whole life policies), variable annuity contracts (e.g., fee-based variable annuities), and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, we direct or recommend the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the investment product’s provider. Please refer to Item 8 below for further information on the types of investments used by us, along with the associated risks.

Continuum Advisory tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. We consult with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify us if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to our management efforts.

Third Party Manager Arrangements

When appropriate, based on the client’s stated investment objectives, guidelines, and restrictions, we will delegate or recommend the active discretionary management of all or part of a client’s assets in their managed account(s) to one or more independent third-party asset managers (“TPAMs”). Access to TPAMs can be provided by us: (i) through a third-party platform of approved investment managers that is made available by agreement between us and the platform provider, (ii) through a sub-advisory relationship between us and the TPAM, and/or (iii) through a direct TPAM contractual engagement with the client.

We evaluate a variety of information about TPAMs, which can include the TPAM’s public disclosure documents, materials supplied by the TPAMs and other third-party analyses we believe are reputable and appropriate. To the extent possible, we seek to assess each TPAM’s investment strategies, past performance, and risk results in relation to our clients’ individual portfolio allocations and risk exposure. We also take into consideration each TPAM’s management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The TPAMs usually have discretionary authority over those assets allocated to them for management and they will be authorized to buy, sell, and trade securities in accordance with the client’s investment objectives. Our fees could differ when our Advisors allocate a client’s assets to one or more TPAM and such client may be required to enter into a separate advisory agreement directly with the TPAM selected, which is in addition to the Advisory Agreement entered into between the client and us.

Once a TPAM is selected, we will continue to monitor the chosen TPAM to ensure the TPAM adheres to the philosophy and investment style for which they were selected.

In some cases, Continuum Advisory and certain Supervised Persons will receive a referral fee from the TPAM when our Advisors refer a client. Please refer to Item 14 below for further details.

Amplify Platform and Sub-Advisory Services

We utilize Amplify’s proprietary, automated, and computer algorithms (“Platform”) to provide certain administrative, technological, and back-office operational support services. Such services include, among other things, account reconciliation, fee calculation, billing and processing, client reporting, performance reporting, administrative, and trading. In addition, our advisors are able to gain access to and select from independent third-party managers and appoint them as an investment sub-adviser, additionally referred to as Separately-Managed Account Managers (“SMA Managers”) through Amplify (“Amplify” or “Amplify Sub-Advisory Services”). By doing so, your Advisor can allocate all or a portion of your underlying assets among the different SMA Managers available through Amplify on a discretionary basis.

Continuum Advisory clients authorize us to engage Amplify for its platform and Sub-Advisory Services as described above. SMA Managers available through Amplify will perform discretionary investment management services and shall manage, invest, and reinvest client assets designated by our Advisors. As such, a selected SMA Manager(s) shall be authorized, without prior consultation with the Firm or the underlying client, to buy, sell, trade or allocate the designated client’s assets in accordance with your investment objectives as communicated by our Advisors.

Under this arrangement, our Advisors will retain responsibility for the underlying client relationship, including the initial and ongoing suitability determination as well as the designation of assets to be managed by an SMA Manager. Our Advisors also have full discretion to select or terminate any SMA Manager without consulting with you. Our Advisors will obtain and furnish information pertaining to the SMA Manager selection and will communicate to the SMA Manager any underlying client account guidelines along with any reasonable account restrictions.

Please note: our Advisors are required to utilize the various services available through the Amplify platform. Therefore, our clients will incur fees associated with the selection of SMA Manager(s), if selected, which are in addition to the investment adviser’s fee associated with the advisory services provided. Please refer to Item 5 for important information related to costs associated with the Amplify platform.

Retirement Plan Consulting Services

We provide various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing, and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and can include any or all of the following services:

Plan Design and Strategy	Plan Fee and Cost Analysis
Plan Review and Evaluation	Plan Committee Consultation
Executive Planning & Benefits	Fiduciary and Compliance
Investment Selection	Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by us as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of our fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Use of Wrap Fee Program

We sponsor a Wrap Fee Program and serve as the only investment manager under the program. Please see our ADV 2A, Appendix 1 (Wrap Fee Program Brochure) for additional information.

Assets Under Management

As of December 31, 2022, the Firm managed \$1,019,104,632 in discretionary assets and \$10,282 in non-discretionary assets for total assets under management of \$1,019,114,914.

ITEM 5: FEES AND COMPENSATION

We offer services on a fee basis, which can include fixed fees, as well as fees based upon a percentage of assets under management. Additionally, we have certain Supervised Persons, in their individual capacities, that can offer securities brokerage services and/or insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Fees

We generally charge a fixed fee for providing financial planning and consulting services. These fees are negotiable, but generally range from \$1,500 to \$5,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages with our Advisors for additional investment advisory services, we can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Financial Planning Agreement and we generally require one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. We do not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered. Our Advisors may also engage in ongoing financial planning services for an ongoing annual fee which can be paid based on a calendar quarter or month and would terminate upon your written request.

Total Management Fees

We offer investment management services for an annual fee based on the amount of a client's assets under the Firm's management (includes cash/cash equivalents). This Total Management Fee generally varies between 0 and 295 basis points (0.00% – 2.95%) and is tiered. The tiers and percentages will vary depending upon the size and composition of a client's portfolio and the type of services rendered. When calculating the Total Management Fee, the percentage charged will be based on the aggregate of assets in all related accounts that are listed in the Advisory Agreement and accounts of persons living in the same household as the client.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets (including cash, cash equivalents) being managed by us on the last day of the previous billing period. If assets are deposited into or withdrawn from an account during any month following a billing quarter, we will prorate the fee at the end of the month and either bill for the additional amount or we issue a credit, as applicable. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the Advisory Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, fee-based variable annuities, alternative investments, etc.), Continuum Advisory has in the past, and can in the future negotiate a fee rate that differs from the range set

forth above. In addition, for a fee-based variable annuity, the fee is usually calculated by the insurance company issuing the policy and paid in arrears to us.

The Owners at Continuum Advisory have an incentive to recommend investments that enable the firm to retain a larger portion of the Total Management Fee.

Amplify Separately-Managed Account Manager Fees and Sub-Advisory Service Fees

As discussed in Item 4 above, our Advisors are required to use the Amplify platform to perform certain back-office services. The fees assessed for such back-office services are passed down to you, our client.

The Amplify Separately Managed Account Manager Fee (“SMA Manager Fee”) ranges from 0.15% to 1.50% for accessing managers and is billed quarterly in advance, based upon the market value of the assets on the last day of the prior quarterly billing period. Continuum Advisory will retain a portion of the Amplify SMA Manager Fees ranging from 0.00% to 0.20%.

By way of illustration, should you have \$500,000 in your account at the end of the prior quarter with an SMA Manager Fee of 0.15%, of which Continuum retains 0.05%, you will be assessed \$750 annually or \$62.50 per month and Continuum will therefore retain \$250 annually or \$20.83 per month of the SMA Manager Fee.

Should a Continuum Advisory client account use an Amplify SMA Manager(s), the Client’s account will have the following fees assessed: SMA Manager Fee and the Advisor Fee to determine the Total Management Fee. Generally, the Total Management Fee should not exceed 2.95% in the aggregate. Note that fees impact the Client’s investment amount and should be reviewed carefully with your Advisor.

Continuum Advisory provides various administrative services to your Advisor and retains a portion of your Advisor’s fee. By recommending Continuum Advisory’s SMA strategies, your Advisor can reduce a portion of the fee retained by us.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their managed account at any time, subject to Continuum Advisory’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Continuum Advisory, subject to the usual and customary securities settlement procedures. However, we generally design our portfolios as long-term investments and the withdrawal of assets can impair the achievement of a client’s investment objectives. We can consult with our clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they can be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Margin Accounts

While we do not encourage clients to borrow money for the purpose of building an investment portfolio, there may be times when a client sets up their managed account as a margin account for borrowing purposes. Clients should be aware that borrowing on margin subjects clients to additional costs and risks that should be carefully considered before opening a margin account.

Using a margin account is not suitable for all investors; the use of margin increases leverage in a client’s account and therefore increases overall risk. For further information on risks pertaining to margin accounts,

please refer to Item 8 below and the Investor Bulletin issued by the SEC at https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_margin_account.

Retirement Plan Consulting Fees

We generally charge a fixed project-based fee that ranges from \$10,000 to \$40,000, or ongoing asset-based fee that ranges from 0.25% to 1.00%, to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered. The fee will depend upon the scope and complexity of the services and the professional rendering the services, as well as the size of the retirement plan.

Fee Discretion

We can, in our sole discretion, negotiate to charge a lesser fee and/or waive the fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities and employee accounts. We have clients that are charged fees that are different than indicated in this Item 5.

Additional Fees and Expenses

In addition to the advisory fees paid to us, clients can also incur certain charges imposed by other third parties, such as broker/dealers, custodians, TPAMs, mutual funds, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges can include securities brokerage commissions, 12b-1 fees, transaction fees, custodial fees, margin interest, fees attributable to alternative assets (including insurance products), fees charged by TPAMs, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12 below.

Client assets invested with TPAMs recommended and/or utilized by us will be subject to management fees charged by those TPAMs, as described in each manager's disclosure brochure (Form ADV Part 2A). These management fees are charged separately by the TPAM and are in addition to our management fees.

Mutual Fund and ETF Fees

We invest in mutual funds, including open-end funds and closed-end interval funds, and ETFs in client portfolios. Each mutual fund charges fees to shareholders, which are described in their respective prospectus and usually include a management fee, administrative and operations fees, and certain distribution (e.g., 12b-1 fees) and/or redemption fees. These fees are generally referred to as a fund's "expense ratio" and the fees are deducted at the mutual fund level when calculating the fund's net asset value ("NAV") and have a direct bearing on the fund's performance. Certain mutual funds also charge an up-front or back-end sales charge. In addition, some open-end mutual funds offer different share classes of the same fund, and one share-class can have a higher expense ratio than another share class. The most economical share class will depend on certain factors, including the amount of time the shares are held by a client and the amount a client will be investing. Also, closed-end interval funds usually don't have 12b-1 distribution fees, but they do charge redemption fees for each redemption made by a shareholder. Mutual fund expense ratios vary by mutual fund, so it is important to read the mutual fund prospectus to fully understand all the fees charged. The fees charged by mutual funds are in addition to the advisory fees charged by us and other third-party fees. Continuum Advisory will strive to purchase, when available, the lowest cost mutual fund share class for clients. There

have been times in the past, and can be in the future, when we do not have access to lower cost share classes. This mainly happens when the client's custodian does not offer a lower cost share class for some or all of the mutual funds bought for and/or held in clients' accounts, or the investment amount does not meet the share class minimum investment requirement. Transaction fees also play a role in the overall costs when investing in mutual funds. Some custodians offer certain higher cost mutual funds share classes for purchase at no transaction cost. Therefore, we will purchase a more expensive share class anytime we have determined, based on facts and circumstances, that such transaction would be the most economical for a client. We also will transfer a client into a lower cost share class at a later date if we determine it is beneficial for the client.

Fee Based Variable Annuities

These types of investments carry fees that are in addition to Continuum's advisory fees. While the fees are outlined in an annuity's prospectus, they can include, but are not limited to administrative fees, surrender charges, mortality expenses, transfer fees, distribution fees, contract fees, underwriting fees and fees associated with the underlining portfolio investments, such as mutual fund fees. Some of these additional fees are included in the expense ratio and reflected in the per share value of the annuity, while other fees are deducted from the client's assets invested in the annuity.

Effect of Fees on Managed Assets

Clients should review all applicable direct and indirect fees charged, including but not limited to custodian fees, transaction fees, fees associated with all investments (e.g., mutual funds and ETFs, insurance products), and advisory fees to fully understand the total amount of fees to be paid by them and to thereby evaluate the advisory services being provided. It is important that clients understand how all these fees can affect investment returns over time. For further information, please refer to the SEC's Investor Bulletin at <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/updated>.

Clients can avoid paying layers of fees by making their own decisions regarding the investments made in their accounts by accessing similar Independent Managers or SMA Managers through other platforms. However, in doing that, our clients would not have the benefit of receiving experienced investment advice provided by us and our Advisors.

Direct Fee Debit

Clients provide us and/or certain Independent Managers, via written client agreements, with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to our clients not less than quarterly detailing all account transactions, including any amounts paid to us. We send invoices directly to qualified custodians for debiting and payment of advisory fees.

Commissions and Sales Charges for Recommendations of Securities

From time to time, when providing financial planning and consulting services, our Advisors will recommend that their clients open a brokerage account to implement trades in certain types of investment products.

Certain Advisors of our firm are also registered representatives of Triad Advisors ("Triad"), a FINRA registered broker/dealer. The Advisors of Continuum Advisory that are also registered representatives of Triad will receive commissions, and other compensation (depending on the investment product), should any client open a brokerage account with Triad and implement the recommended transactions. This

additional compensation creates a conflict of interest between the clients and the investment adviser representative making the recommendations. Importantly, both Continuum Advisory and our advisors are fiduciaries and will only make recommendations when believed to be in the best interest of the client. Also, clients are under no obligation to open a brokerage account with Triad or implement recommended transactions through the representative and are free to choose brokers or representatives not affiliated with us. Please refer to Item 10 for additional information regarding the type of other compensation received.

For certain accounts covered by ERISA and such others that Continuum Advisory, in its sole discretion, deems appropriate, we provide our investment advisory services on a fee offset basis. In this scenario, we can offset our fees by an amount equal to the aggregate commissions and 12b-1 fees earned by our Supervised Persons in their individual capacities as registered representatives of a broker/dealer, or the 12b-1 fees are not received by us or the Advisor via the broker/dealer.

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

Continuum Advisory does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

ITEM 7: TYPES OF CLIENTS

We offer services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

We do not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers can, however, impose more restrictive account requirements and billing practices from us. In these instances, we can alter our corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

If a Client's account is a pension or other employee benefit plan governed by ERISA, we may be a fiduciary to the plan. In providing our investment management services, the standard of care imposed upon us is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man 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. We will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation received by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the Advisory Agreement and/or in separate ERISA disclosure documents and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by us; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

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

Methods of Analysis

We utilize a combination of fundamental and technical methods of analysis when managing client assets.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For us, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation, and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A

substantial risk in relying upon fundamental analysis is that while the overall health and position of a company can be good, evolving market conditions can negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis can involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which can be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a recurrence.

Investment Strategies

As discussed above, we manage client investment portfolios on a discretionary or non-discretionary basis. We primarily allocate client assets among various exchange-traded funds (“ETFs”), mutual funds, individual debt and equity securities, and Independent Managers in accordance with their stated investment objectives.

Our Advisors can make the recommendations that they feel are in the best interest of their clients, with supervision from us. We manage several model portfolios made up primarily of ETFs as well as some individual stocks and bonds, mutual funds and Independent Managers. Advisors can use these portfolios to manage client assets. Advisors can also use other investments including Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and investment in fee-based variable annuities.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Prior to entering into an Advisory Agreement with us, a client should carefully consider: (1) that volatility from investing in the stock market can occur; and (2) that over time the client’s assets will fluctuate and at any time be worth more or less than the amount invested.

Below is a summary of some of the main risks involved with the types of investments recommended/utilized by us. However, this is not an all-inclusive list, so it is important that clients take time to learn about all the risks involved in their investments, by reading disclosure documents, offering documents, and discussing with your advisor.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of our recommendations and/or investment decisions can depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that we will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund’s stated daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees,

redemption fees). The per share NAV of an open-end mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings.

The trading prices of an open-end mutual fund's shares can differ significantly from the NAV during periods of market volatility, which can, among other factors, lead to the mutual fund's shares trading at a premium or discount to the actual NAV.

Closed-end interval funds can expose investors to liquidity risk. Even though interval funds make periodic offers to repurchase a portion of outstanding shares, clients should consider interval fund shares to be an illiquid investment. Interval funds are considered illiquid due to the fact they are not publicly traded and their special redemption structure. They are not required to provide daily liquidity and only offer to repurchase a certain percentage of outstanding shares at set time periods throughout the calendar year. Shareholders can only redeem at the fund's designated intervals, which are outlined in the fund's prospectus. Importantly, while interval funds make periodic redemption offers, there is no guarantee that all shareholders will be able to sell the amount of shares they want, when they want. In addition, the extent of illiquidity of interval funds can vary depending on the liquidity of their underlying investments.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies can cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Margin Accounts

Clients with margin accounts should be aware that there are additional risks that need to be considered. The risks associated with having a margin account include, but are not limited to, the following:

- Clients can lose more assets than deposited in the margin account. A decline in the value of securities that are purchased on margin can require the client to provide additional funds to the brokerage firm that has made the loan to avoid the forced sale of securities in the account.
- The lending brokerage firm can force the sale of securities in a client's account. If the equity in a client's account falls below the maintenance margin requirements under the law—or the lending brokerage firm's higher "house" requirements—the brokerage firm can sell the securities in a client's account to cover the margin deficiency. A client will also be responsible for any short fall in their account after such a sale.

It is important that clients take time to learn about the risks involved in having a margin account, and should consult with their Advisor regarding any concerns they have with their margin accounts.

Use of TPAMs

As stated above, Continuum Advisory can select certain Independent Managers to manage a portion of our clients' assets. In these situations, we continue to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, we generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Real Estate Investment Trusts (REITs)

Our Advisors can recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of publicly traded securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings.

Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market can give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings can give rise to additional concerns pertaining to interest rates, inflation, liquidity, and counterparty risk.

Use of Business Development Companies (BDCs)

Our Advisors can recommend an investment in, or allocate assets among, various BDCs. Some risks of investing in BDCs include: (i) limited liquidity and a redemption plan that is subject to suspension, modification and/or termination at any time; (ii) liquidations at less than the original amount invested; (iii) distributions that are not guaranteed in frequency or amount and can be paid from other sources than earnings; (iv) limited operating history and reliance on the advisor to the BDC, conflicts of interest, and payment of substantial fees to the advisor to the BDC and its affiliates. The prospectus for the BDC will include specific risks to that investment.

Investment in Fee-Based Variable Annuities

These types of investment products are exposed to the risks associated with operations of the issuing life insurance company, such as insurance pricing, asset liability management and interest rate risk, and other operational risks, along with the risks applicable to the types of investments in the annuity's underlining portfolio ("sub-account"). For example, an annuity that has mutual funds in the sub-account is subject to the risks of investing in a mutual fund.

In addition, for some annuities, the allowable investments in a sub-account may be limited and, in some cases, certain riders can cause additional restrictions.

Risks and restrictions are outlined in each respective annuity's prospectus and statement of additional information and should be read carefully. Also refer to the SEC's Investor Bulletin at https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_variableannuities#Annuity_Fees.

ITEM 9: DISCIPLINARY INFORMATION

We have not been involved in any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representatives and Investment Adviser Representatives with Another Firm

Certain of the Firm's Supervised Persons are registered representatives of Triad and can provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described in Item 5 and below.

Outside of his activities at Continuum Advisory, one of the firm's owners and CFO, Timothy S. Kerrigan, is a Manager and CCO of Legacy Preservation, LLC, an investment adviser registered with the SEC. Legacy Preservation will routinely solicit Legacy clients on behalf of Continuum Advisory. Such activities present a conflict of interest in that Timothy has a financial incentive to recommend clients to Continuum where he will receive compensation for performing services in his multiple roles with us. To mitigate this conflict, we disclose its existence to clients at the time of solicitation, mainly through the delivery of Legacy's brochure and the solicitation disclosure document. Legacy clients are under no obligation to utilize our advisory services or any other services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of Triad. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker/dealer unless Triad provides written consent. Therefore, clients are advised that certain Supervised Persons can be restricted to conducting securities transactions through Triad if they have not secured written consent from Triad to execute securities transactions through a different broker/dealer. Absent such written consent or separation from Triad, these Supervised Persons are prohibited from executing securities transactions through any broker/dealer other than Triad under its internal supervisory policies. We are cognizant of our duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

In their separate capacity as registered representatives of Triad, one of our own Advisors can sell, for commissions and other compensation, investment products such as stocks, bonds, mutual funds, exchange-traded funds, alternative investments and variable annuity and variable life products to brokerage clients. There are times when an advisory client also has a brokerage account at Triad. Clients are under no obligation to open brokerage accounts at Triad and purchase or sell securities through our Advisor when acting in their capacity as a registered representative of Triad. However, if an advisory client chooses to implement securities transactions through a brokerage account with Triad, our Advisor will earn commissions and other compensation (including but not limited to 12b-1 fees from mutual funds held in the account) in their capacity as a registered representative of Triad. Commissions charged by Triad can be higher or lower than at other broker/dealers. There is a conflict of interest in having advisory clients purchase securities products through Triad in that the higher the registered representative's production is with Triad, the greater potential the representative has for obtaining a higher pay-out on commissions earned.

We address the conflict of interest by requiring our Advisors to always act in the best interest of their clients, including when acting as a registered representative, investment adviser representative, and/or an insurance agent (see below). We periodically review recommendations made to our clients by our Advisors to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. In addition, we disclose, mainly via our Form ADV Part 1, Part 2A, Part 2Bs and Form CRS, how we and our supervised persons are compensated, along with the conflicts of interest involving any advice or service provided.

Licensed Insurance Agents

A number of our Supervised Persons are licensed insurance agents and can offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that we recommend the purchase of insurance products where its Supervised Persons can be entitled to insurance commissions or other additional compensation. We have procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Tax Preparation Work

One of our Advisors, Mark Allen, is an Enrolled Agent who is an active tax preparer with a tax planning firm by the name of Allen Tax Planning. Mark spends a considerable amount of time during the week on tax preparation work in addition to providing investment advice to clients.

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

Continuum Advisory has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Our Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by us or any of our Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of our personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, our Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with our policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions can be made to the policies stated below.

When we are engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will have access to this information can knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients can contact us to request a copy of our Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage. Nevertheless, we may be deemed to have custody of client assets because you give us authority to withdraw assets from your account (*see Item 15 Custody, below*). Client assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker/dealer, member SIPC, or TD Ameritrade Institutional (“TDAI”), a division of TD Ameritrade, Inc., as the qualified custodians (collectively, the “Custodians”) for investment management accounts. We are independently owned and operated and not affiliated with Schwab or TDAI. The Custodians will hold our clients’ assets in a brokerage account and buy and sell securities when we instruct them to. While we recommends that clients use Schwab or TDAI as custodian/broker, clients will decide whether to do so when they open an account with Schwab or TDAI by entering into an account agreement directly with them. We does not open the custodial account for you. The Custodians offer independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TDAI and Schwab through its participation in the program.

How We Select Custodians/Brokers

We seek to select and recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- 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 your account);
- capabilities 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, ETFs, etc.);
- availability of investment research and tools that assist us 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, including many mutual funds without transaction charges and other securities at nominal transaction charges (the commissions and/or transaction fees charged by the Custodians can be higher or lower than those charged by other Financial Institutions);
- reputation, financial strength and stability of the custodian/broker;
- the custodian/broker's prior service to us and our other clients; and
- availability of other products and services that benefit us, as discussed below (*see "Products and Services Available to Us from Schwab"*).

Custody and Brokerage Costs

The Custodians generally do not charge our client accounts separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into your account. For Continuum Advisory investment management accounts, the Custodians have the ability to charge clients a percentage of the dollar amount of assets in the account in lieu of commissions. The Custodians' asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain Continuum client assets in accounts at Schwab or TDAI. This commitment benefits our clients because the overall asset-based fees they pay are lower than they would be if we had not made the commitment. In addition to asset-based fees, Schwab charges a flat dollar amount as a "trade away" fee for each trade that we execute 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 clients pay the executing broker/dealer. Because of this, in order to minimize trading costs, we exclusively use Schwab to execute trades for our clients Schwab accounts.

Products and Services Available to Us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like Continuum. They provide us and our 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 us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (*i.e.*, we do not have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. Below is a detailed description of Schwab's support services:

Schwab Services that Benefit You.

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

Schwab Services that May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all, some or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

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

Schwab Services that Generally Benefit Only Us.

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

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

The commissions paid by our clients to the Custodians comply with the Firm's duty to obtain "best execution." Clients can pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. We seek competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions can be cleared through other broker/dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, our Client can be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions can be directed to certain broker/dealers in return for investment research products and/or services which assist Continuum Advisory in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client can be used to pay for research that is not used in managing that

client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Continuum Advisory does not have to produce or pay for the products or services. Continuum Advisory periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Continuum's Beneficial Interest in Schwab's Services

The availability of these services from Schwab benefits us because Continuum does not have to produce or purchase them. We do not have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

We believe, however, that our selection of Schwab as custodian/broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see *"How We Select Custodians/Brokers"*) and not Schwab's services that benefit only us. We have approximately \$1.019 billion in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Software and Support Provided by Financial Institutions

Continuum Advisory can receive without cost from the Custodians computer software and related systems support, which allows us to better monitor client accounts maintained at the Custodians. We can receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at the Custodians. The software and support are not provided in connection with securities transactions of clients (i.e., not "soft dollars"), but can be based on the assets being managed by the firm at the specific Custodian. The software and related systems support can benefit us, but not our clients directly. In fulfilling our duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits can influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Continuum Advisory can receive the following benefits from the Custodians:

- Credits to be used toward qualifying third-party service providers used in connection with the initial set up of our research, technology and software platforms;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

There is no direct link between our participation in TD Ameritrade's institutional customer program and the investment advice it gives to its clients, although Continuum Advisory receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Additionally, we can receive the following benefits from TD Ameritrade through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate

shares to client accounts; and access to an electronic communication network for client order entry and account information. We also have the ability deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade can fund business consulting and professional services received by Continuum Advisory's related persons.

Some of the products and services made available by TD Ameritrade through the program can benefit Continuum Advisory but not its clients. These products or services can assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise. The benefits received by our participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and can indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Greenrock Research. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor can have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Brokerage for Client Referrals

Continuum Advisory does not consider in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client can direct Continuum Advisory in writing, to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and we will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by us (as described above). As a result, the client can pay higher commissions or other transaction costs, greater spreads or can receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, we can decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage

arrangements would result in additional operational difficulties or violate restrictions imposed by other broker/dealers (as further discussed below).

Trade Aggregation

Transactions for each client generally will be affected independently, unless Continuum Advisory decides to purchase or sell the same securities for several clients at approximately the same time. Continuum Advisory can (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which Continuum Advisory’s Supervised Persons can invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. We do not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which can include: (i) when only a small percentage of the order is executed, shares can be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations can be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares can be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations can be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm can exclude the account(s) from the allocation; the transactions can be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares can be allocated to one or more accounts on a random basis.

ITEM 13: REVIEW OF ACCOUNTS

Account Reviews

We monitor client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by our Advisors. All investment advisory clients are encouraged to discuss their needs, goals and objectives with us and to keep the Firm informed of any changes thereto. We contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients can also receive written or electronic reports from us and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from us or an outside service provider

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Continuum Advisory has entered into referral arrangements with certain non-affiliated third-party investment advisers (“TPAMs”). Under the arrangements, the TPAM pays us and/or certain advisory personnel a referral fee when our client that is referred to the TPAM by Continuum Advisory, opens an account with the TPAM. Continuum Advisory and its advisory personnel only refer clients to TPAMs when we believe that the advisory services to be provided by the TPAM are consistent with each referred client’s investment objectives and financial circumstances and believed to be in the best interest of the referred clients. The referral fee is a percentage of the total annual investment advisory fee paid by each client to the TPAM.

Continuum Advisory can enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment services by an IAR with Continuum Advisory. We will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to Continuum Advisory IARs can receive compensation such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by the IAR and not by any affected client.

Certain Continuum Advisory IARs also are registered representatives and insurance agents with Triad. As such, they receive certain additional compensation. Please refer to Items 5 & 10 for further details.

We also receive from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Greenrock Research. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate Additional Services Addendum to govern the terms of the provision of the Additional Services.

Advisor’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor’s Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor can have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor’s receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

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

ITEM 15: CUSTODY

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Continuum Advisory and/or the Independent Managers to debit client accounts for payment of the Firm’s fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The

Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to us.

Pursuant to federal regulations, Continuum is deemed to have custody of your assets if you authorize us to instruct the Custodians to deduct our advisory fees directly from your account. The Custodians maintain actual custody of your assets. You will receive account statements directly from the Custodians at least quarterly. They will be sent to the email or postal mailing address you provided to the Custodians. You should carefully review those statements promptly when you receive them. In addition, as discussed in Item 13, Continuum Advisory can also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Continuum Advisory.

ITEM 16: INVESTMENT DISCRETION

Continuum Advisory can be given the authority to exercise discretion on behalf of clients. We are considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. Continuum Advisory is given this authority through a power-of-attorney included in the agreement between us and the client. Clients can request a limitation on this authority (such as certain securities not to be bought or sold). We take discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

ITEM 17: VOTING CLIENT SECURITIES

Continuum Advisory does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and can contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations including how to vote proxies.

ITEM 18: FINANCIAL INFORMATION

Continuum Advisory is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.