



Inspire Advisors, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Inspire Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 877-859-6383. 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 Inspire Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Inspire Advisors, LLC is a Registered Investment advisor with the SEC. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment, dated March 14, 2022 we have made the following material changes to our Brochure:

We amended Item 4: To reflect AUM as of 12/31/2022

Updates were made to Item 4: Sub-Advisory Service for Our Registered Investment Advisers. To disclose the use of sub-advisory services to perform duties such as; financial planning and administrative duties. These services are to our Registered Investment Adviser.

We also updated Item 4: Participant Account Management. To disclose of a third party relationship with Pontera as a platform. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform.

Updates were made to Item 5: Sub-Advisory Service for Our Registered Investment Advisers. To disclose how fees are paid for these services. These fees will come directly from our Registered Investment Advisers and no cost will be charged to the client.

Updates were made to Item 5: Fees and Compensation. The removal of the Advisory Fee Notice from this item was necessary as it is no longer applicable.

Updates were made to Item 5: Fees and Compensation. Names of fee schedules were updated (Inspire Advisors, LLC is now Schedule 1, Inspire Advisors, LLC - Upward Management Group (UMG) is now Schedule 2). The Other 90 Financial fee schedule was removed and Schedule 3 was added.

Amendments were made to Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. We removed the reference to ESG as we no longer use ESG considerations but, rather, we use alignment with biblical values.

Updates were made to Item 15: Custody. The removal of the Advisory Fee Notice from this item was necessary as it is no longer applicable.

Amendments were made to item 20: Additional Information. The age requirement to begin taking RMDs increased from 72 to 73.

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Item 4 Advisory Business

Description of Firm

Inspire Advisors, LLC is a registered investment adviser based in Meridian, Idaho. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since 2019. We are owned by Inspire Impact Group, LLC, Keith Chandler and Jevon Webster. The primary owner and CEO of Inspire Impact Group, LLC is Robert J. Netzly.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Inspire Advisors, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Assets Under Management

As of 12/31/2022, we provide continuous management services for \$520,780,003 in client assets on a discretionary basis.

Biblically Responsible Investing

Inspire integrates Biblically Responsible Investing (BRI) standards in all of the advice it provides. Inspire uses their proprietary Inspire Impact Score™ methodology to seek out investments in companies that are aligned with biblical values and avoid investments in companies which profit from or support practices at odds with biblical values. Inspire uses an affiliated screening technology called Inspire Insight (www.inspireinsight.com) to ensure that investments in which it puts client money are consistent with the biblically responsible investing strategy described here.

Portfolio Management Services

We offer discretionary portfolio management services via the use of sub-advisors to manage a portion of your account on a discretionary basis. The sub-advisor(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-advisor(s), and may hire and fire any sub-advisor without your prior approval. We may pay a portion of our advisory fee to the sub-advisor(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us, and by default the sub-advisor we engage, to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

Sub-Advisory Services to Registered Investment Advisers

We also offer sub-advisory services to unaffiliated registered investment advisers (the "Primary Investment Adviser") where we act as the sub-advisor. As part of these services, we will provide model portfolios, which the Primary Investment Adviser selects for their clients. We will not directly manage the Primary Investment Adviser's individual client accounts. The Primary Investment Adviser will be responsible for selecting the appropriate model(s) for its clients.

Sub-Advisory Service for Our Registered Investment Advisers

We also allow sub-advisory services from an unaffiliated registered investment adviser, where we act as the Primary Investment Adviser. As part of these services, the sub-advisor can provide financial planning services as well as administrative duties for our Registered Investment Advisers. We will directly manage the individual client accounts. We will be responsible for selecting the appropriate model(s) for our clients.

Selection of Other Advisers

We may recommend that you use the services of our affiliated money manager, Inspire Investing, LLC, to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage Inspire. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: Inspire's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor Inspire's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Inspire will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire Inspire and/or reallocate your assets to other third-party money managers where we deem such action appropriate. However, in light of the

common control and ownership between Inspire Advisors, LLC and Inspire, it is unlikely that we would do so. You should be aware that this presents a conflict of interest as we have a financial incentive to use Inspire as they will be compensated rather than another third-party money manager. However, you are under no obligation to use Inspire or any other sub-advisor that we might recommend.

Types of Investments

We primarily offer advice on equity securities, mutual fund shares, money market funds and ETFs.

There is a conflict of interest because Inspire is a manager of the ETFs recommended by Inspire Advisors and will be compensated if these recommendations are agreed upon. However, as a fiduciary, Inspire Advisors has an obligation to only recommend investments that are appropriate for clients and to only act in the clients' best interest.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from an ERISA account to an account that we manage or provide investment advice to, because the assets increase our Assets Under Management and, in turn, our advisory fees. In contrast, we receive less, or no, compensation if assets remain in the current plan or are rolled over to another Company's plan in which you may participate.

Consulting Services

We provide investment consulting services to certain customers of Mutual Securities, Inc. an unaffiliated broker-dealer, member FINRA ("Brokerage Customers") who have provided written consent requesting to receive Inspire Advisors' consulting services. Such Brokerage Customers will enter into a written advisory agreement with us. Our financial consulting services primarily involve advising clients on specific financial-related topics including, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

Participant Account Management

We use a third party platform (Pontera) to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform.

Item 5 Fees and Compensation

Portfolio Management Services

Our fee for portfolio management services is based on a percentage of the assets in your account and is set forth in the following annual fee schedule:

Annual Fee Schedule for Separately Managed Accounts (SMAs)

- Inspire ETF (0.35%)
- Inspire Select (0.55%)
 - N/A

Schedule 1

Total Assets Under Management	Advisory Services
\$0 - \$49,999	1.50%
\$50,000 - \$124,999	1.25%
\$125,000 - \$249,999	1.15%
\$250,000 - \$499,999	1.10%
\$500,000 - \$999,999	1.05%
\$1,000,000 - \$2,499,999	1.00%
\$2,500,000 - \$4,999,999	0.90%
\$5,000,000 +	0.75%
Or Negotiated Fee:	____%

Schedule 2

Total Assets Under Management	Advisory Services
First \$49,999	1.30%
Next \$74,999	1.15%
Next \$124,999	1.00%
Next \$249,999	0.85%
Next \$499,999	0.70%
Next \$1,499,999	0.55%
Next \$2,499,999	0.40%
Over \$5,000,000	Negotiable

Schedule 3

Total Assets Under Management	Advisory Services
First \$250,000	1.50%
Next \$250,000	1.35%
Next \$500,000	1.25%
Next \$2,000,000	1.10%
Next \$2,000,000	1.00%
Over \$5,000,000	0.75%
Or Negotiated Fee:	____%

Description of fees detailed above: "Inspire ETF (0.35%)" and "Inspire Select (0.55%)" at the top of the fee schedule indicate fees that are charged by Inspire for maintaining model allocations and facilitating client account services and trading. Clients will be charged the indicated fee for the platform to which their accounts are subscribed. The option "N/A" will be selected if the client accounts will not be subscribed to either platform. "Advisory Services" indicates fees that are charged by Inspire for investment advice provided to the client from the Investment Advisor Representative. This portion of the fee is negotiable and may vary based on the scope of services provided. Some investments within a client portfolio may include additional expenses inherent to the product (ie: mutual fund expense ratios) and those fees are separate from and in addition to the investment advisory services fees and portfolio management fees indicated on the client agreement.

Portfolio Management Services

Our annual fee for portfolio management services is equal to a percentage of the market value of your assets under our management. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable monthly in arrears based on the average daily balance for the prior billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. These fees are generally negotiable and the final fee schedule is attached to the Investment Advisory Agreement. Fees may vary based on services provided by your Investment Advisor Representative. Additionally, fees are subject to change based on future client servicing needs which will be determined by the client and the representative. Fees for certain existing clients may be based on a legacy fee schedule. When fees are negotiated the Maximum Advisory Fee is not to exceed 2.50% annually. Clients may terminate the agreement without penalty for a full refund of Inspire's fees within five business days of signing the Investment Advisory Agreement. Thereafter, clients may terminate the Investment Advisory Agreement in writing.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee-based on the available breakpoints in our fee schedule stated above.

If you find any inconsistent information on the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Planning

Depending on the arrangements made at the inception of the engagement, we may either charge a fixed fee or an hourly rate for financial planning services. Our fixed fees may range between \$100 and \$100,000 depending upon the complexity and scope of the plan, your financial situation, and your objectives. The fee is negotiable and payable in arrears. Our hourly fees range between \$100 and \$500 per hour and are also billed in arrears. Our hourly fee is also negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

Selection of Other Advisors

We do not charge you a separate fee for the selection of other advisors. Our recommendations to use sub-advisors are included in our portfolio management fee. We will share a portion of our fee with the sub-advisor we engage to manage your portfolio. Our compensation may differ depending upon the individual agreement we have with each sub-advisor. As such, a conflict of interest exists where our firm or persons associated with our firm have an incentive to engage one sub-advisor as opposed to another with whom we have more favorable compensation arrangements or other advisory programs offered by sub-advisors with whom we have less or no compensation arrangements.

Sub-Advisory Services for Registered Investment Advisers

Fees and payment arrangements with other registered investment advisers are negotiable and will vary on a case-by-case basis.

Sub-Advisory Service for Our Registered Investment Advisers

Fees and payment arrangements with other registered investment advisers are negotiable and will vary on a case-by-case basis. These fees will come directly from our Registered Investment Advisers and no cost will be charged to the client.

Dually Registered Investment Adviser Representatives

Certain Associated Persons providing investment advice on behalf of our firm are also investment adviser representatives with Inspire Investing, LLC, an affiliated federally registered investment adviser. Compensation earned by these persons in their capacities as investment adviser representatives for Inspire Investing is separate and in addition to our advisory fees. Thus, a conflict of interest exists due to the investment adviser representative's ability to receive fee-based compensation for managing accounts at both firms, Inspire Advisors and Inspire Investing. However, persons will not earn fee based compensation from both firms with respect to the same account. Clients are under no obligation to contract for advisory services through our firm or our affiliated firm.

Consulting Services

Our advisory consulting fee is only charged on assets held at Mutual Securities, Inc. for which we advise Brokerage Customers who have provided written consent to Mutual Securities, Inc. to receive the investment consulting service from us and who have entered into a written advisory contract with

Inspire Advisors, LLC. The consulting fee is calculated based on the Assets Under Management held at Mutual Securities, Inc. as of the end of a calendar quarter period multiplied by the annualized rate which ranges from 0.50% to 1.00%. This fee is negotiated with each client based on their individual needs and will be set forth in the client agreement. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with the Brokerage Customer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. Inspire Advisors is affiliated with Inspire Investing, LLC. Inspire has created and maintains their own proprietary ETFs. This presents a conflict of interest because Inspire will collect higher fees by Inspire Advisors recommending these ETFs inside of a client account under the firm's management. Additionally, the client will incur the advisory fees indicated on the Client Agreement. However, Inspire and Inspire Advisors are fiduciaries and will only recommend these proprietary ETFs when appropriate. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Alternatively, clients may choose to purchase the firm's proprietary ETFs directly through an outside brokerage firm, thereby avoiding advisory fees. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Because clients come to Inspire seeking our proprietary Inspire Impact Score approach to biblically responsible investing, we believe our ETFs present the best alternative to other funds available to our clients. Nevertheless, client assets that are included in those ETFs will be included in the total of the Client's assets under management in accordance with the fee schedule listed. To be clear, clients of the firm who are invested in proprietary ETFs within their investment account will pay the management fee associated with the ETF (expense ratio) and will also pay the advisory fee indicated on their client agreement with the firm for the investment advisory services provided under that agreement. This presents a conflict of interest since Inspire has a financial incentive to recommend the ETFs to its clients based on such compensation rather than the client's best interests. However, as a fiduciary, Inspire and Inspire Advisors have an obligation to only recommend investments that are appropriate for clients and to only act in the clients' best interest.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, including high net worth individuals, institutions, charitable organizations, broker-dealers and other investment advisers.

In general, we do not require a minimum dollar amount to open and maintain an advisory account.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Inspire's methods of analysis include the proprietary Inspire Impact Score™, charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

- **Inspire Impact Score** is a faith-based security selection methodology that seeks to identify the most inspiring, biblically aligned companies in the world. The Inspire Impact Score utilizes both positive inclusionary and negative exclusionary screens in the scoring process. The result is a rules-based system of finding companies which are operating as blessings to their customers, communities, workforce and the world, and excluding companies which are operating at odds with biblical values. Learn more at www.inspireinvesting.com/impact-score
- **Charting analysis** involves the use of patterns in performance charts. Inspire uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.
- **Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- **Technical analysis** involves the analysis of past market data; primarily price and volume.
- **Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.
- **Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.
- **Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Inspire offers a diverse range of investment strategies, all of which utilize the proprietary Inspire Impact Score™ to adhere to biblically responsible investing criterion. Investment strategies that Inspire offers include, but are not limited to: index based, strategic allocation, tactical allocation, and long-term.

Inspire Impact Score™

The Inspire Impact Score™ is a proprietary selection methodology that is designed to assign a score to a particular security based on the security's alignment with biblical values and the positive impact the issuing company has on the world through various environmental, social and governance criterion.

The methodology removes from the investment universe the securities of any company that has any degree of participation in the following activities or products that do not align with biblical values:

- Abortifacients - Company produces abortifacient drugs. This category includes all pharmaceuticals used to terminate a pregnancy anytime from the moment of conception onward, including those labeled as "contraceptives" but which may cause a fertilized egg to be destroyed.
- Abortion Philanthropy - Corporate guided philanthropy to organizations that advocate for or provide abortions (excludes employee matching programs.)
- Abortion Legislation - Corporate sponsored political, legal or other activism that advocates for or provides abortions.
- Alcohol - Company produces or specifically distributes alcoholic beverages.
- Cannabis (Cultivation/Processing) - Cultivates or processes cannabis for retail or wholesale distribution.
- Cannabis (Retail THC) - Produces or distributes retail cannabis products containing THC, which is the psychoactive component of cannabis.
- Embryonic Stem Cell Research - Company is engaged directly or indirectly in embryonic stem cell research. This category includes companies which perform research on or produce products using embryonic stem cells, companies which provide embryonic stem cells to other entities and companies which utilize propagated stem cell lines which originally derived from embryonic stem cells.
- Exploitation - Companies that contribute towards the unlawful and immoral practices of exploiting individuals for labor or sexual purposes.
- Gambling - Company generates revenue from gambling. This category includes the operation of casinos or other gambling facilities, as well as manufacturing gambling machinery and or other gambling specific equipment.
- In Vitro Fertilization (IVF) - Companies that offer In Vitro Fertilization services or manufacture equipment to aid in procedures.
- LGBT Legislation - Corporate sponsored legal, political or other activism that advocates for the promotion and acceptance of the LGBT lifestyle.
- LGBT Philanthropy - Corporate guided philanthropy to organizations that advocate for the promotion and acceptance of the LGBT lifestyle (excludes employee match programs).
- LGBT Promotion - Provides products or services designed specifically for the promotion and acceptance of the LGBT lifestyle, or otherwise uses corporate influence for the promotion and acceptance of the LGBT lifestyle.
- Pornography - Company produces or distributes pornography. This category includes all media types, such as film, print and online. Also included are companies that produce AO (Adult Only) rated video games which contain pornographic content.
- State Owned Enterprise Company is owned and controlled by a Nation State/government, including situations where the State has veto power, or a "golden share" is owned by the State or State controlled agency.
- Tobacco - Company derives revenue from growing, manufacturing or distributing tobacco products.

The methodology then assigns a positive score based on the company's track record of acting in alignment with biblical values across the following categories:

- Corporate Governance - Company exhibits above average Corporate Governance performance relative to its industry peer group. This category considers ownership structure, voting, proxy procedures, board structure and tenure, ethical business practices and executive compensation.
- Data Security & Privacy - Company exhibits above average Data Security & Privacy performance relative to its industry peer group. This category considers data and privacy policies and practices related to the corporation and customer data.
- Environmental Stewardship - Company exhibits above average Environmental stewardship performance relative to its industry peer group. This category considers impacts on the

atmosphere, land and water including carbon emissions, deforestation, biodiversity, waste water, water pollution and other environmental stewardship issues.

- Innovation - Company exhibits above average Innovation performance relative to its industry peer group. This category considers quality and innovation throughout all aspects of product development and distribution, including R&D, packaging and disposal.
- Labor Practices - Company exhibits above average Labor Practices performance relative to its industry peer group. This category considers compliance with fair labor standards for union and non-union employees, including employee retention, education, training, health, safety, compensation, benefits, diversity and mentoring programs.
- Marketing Ethics - Company exhibits above average Marketing Ethics performance relative to its industry peer group. This category considers honest and appropriate communications and marketing channels, transparent product labeling and social impact of marketing efforts.
- Political Action - Company exhibits above average Political Action performance relative to its industry peer group. This category considers lobbying practices, attempts at regulatory capture and undue political influence such that undermines the government's ability to serve the public interest.
- Renewable Energy - Company exhibits above average Renewable Energy performance relative to its industry peer group for the production and/or use of renewable, sustainable energy.
- Social Impact - Company exhibits above average Social Impact performance relative to its industry peer group. This category considers a company's overall impact on their communities, positive human rights behaviors, philanthropy and charity.
- Supply Chain - Company exhibits above average Supply Chain performance relative to its industry peer group. This category considers a company's overall governance of their supply chain, including social and environmental impacts and ensuring proper compliance with international human rights standards.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Risks Relating to Our Methods of Analysis

- **Inspire Impact Score** involves selecting companies with the highest impact score to include in Inspire portfolios. Companies with higher Inspire Impact Scores are not guaranteed to produce better returns than companies with lower Inspire Impact Scores. The risk involved in using this method is that the companies selected may not perform as well as the companies not selected.
- **Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.
- **Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.
- **Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.
- **Quantitative Model Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.
- **Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Risks Relating to Our Investment Strategies

- **Index-Based:** Seeks to provide broad diversification and to passively track the risk and return of a given index of securities. Certain risks associated with index-based investing include tracking error relative to the index, market risk, missing out on opportunities to outperform an index rather than just tracking the index.
- **Strategic Allocation:** Seeks to outperform a benchmark of similar risk levels by strategically allocating the portfolio among various categories, geographies, sectors or other factors that are perceived to have potential for outperformance. Risks associated with strategic allocation include potential underperformance if the allocation decisions made in the portfolio perform poorly compared to the benchmark and market risk.
- **Tactical Allocation:** Seeks to outperform a benchmark of similar risk levels by tactically allocating the portfolio in an active manner to produce enhanced returns. Risks associated with tactical allocation include potential for underperformance if the tactical decisions made in the portfolio result in reduced performance, tax inefficiency due to higher portfolio turnover, performance drag produced by transactional costs including spreads and market risk.
- **Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks Relating to Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

- **Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.
- **Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked

bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.
- **Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Non-U.S. securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- An **American depositary receipt (ADR)** is a negotiable security that represents securities of a non-US company that trades in the US financial markets, which has certain of the same risks as investing directly in non-U.S. securities.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

We are affiliated with Inspire Investing, LLC through common control and ownership. We will recommend that you use the services of our affiliate if appropriate and suitable for your needs. Our advisory services are separate and distinct from the fees paid to our affiliate for their services. Additionally, clients of the firm who are invested in proprietary ETFs within their investment account will pay the management fee associated with the ETF (expense ratio) and will also pay the advisory fee indicated on their client agreement with the firm for the investment advisory services provided under that agreement. Inspire Investing, LLC will receive compensation as a manager of these ETFs.

Referral arrangements with an affiliated entity present a conflict of interest for us because we will have a direct or indirect financial incentive to recommend an affiliated firm's services (Inspire Investing, LLC will be compensated if it is recommended as the money manager). While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisers

We may engage a sub-advisor ("TPMM") based on your needs and suitability. We will share our compensation with the sub-advisor for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to use the services of the sub-advisor.

Consulting Services

We have an agreement with Mutual Securities, Inc., an unaffiliated broker-dealer, member FINRA, to provide investment consulting services to clients of Mutual Securities, Inc. ("Brokerage Customers.") Our advisory consulting fee is only charged on assets held at Mutual Securities, Inc. for which we advise Brokerage Customers. This consulting arrangement does not include assuming discretionary authority over the Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to the Brokerage Customers may include a general review of the Brokerage Customers' investment holdings, which may or may not result in our investment adviser representative making specific securities recommendations or offering general investment advice. The Brokerage Customers will execute a written advisory agreement directly with us.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment consulting services from us; by us not accepting or billing for additional compensation on the Brokerage Customer's Assets Under Management held with Mutual Securities, Inc. beyond the consulting fees disclosed in Item 5 in the *Consulting Services* section; and by Inspire Advisors, LLC not engaging as, or holding itself out to the public as, a securities broker-dealer. Inspire Advisors, LLC is not affiliated with Mutual Securities, Inc. or any other broker-dealer.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm

are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we

pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

The firm's CCO or designee will monitor your accounts on an ongoing basis and will conduct periodic account reviews to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third-party in connection with providing investment advice to you.

Compensation to Non-advisory Personnel for Client Referrals

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a one-time fixed referral fee at the time you enter into an advisory agreement with our firm or a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires.

You will not pay additional fees because of this referral arrangement. In certain cases, referral fees paid to a Solicitor may be contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or

other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.

4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.