

Item 1: Cover Page

Charleston Investment Advisors, LLC

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Charleston Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Charleston Investment Advisors, LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Charleston Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 301281.

Item 2: Material Changes

In this Item, Charleston Investment Advisors, LLC is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 7, 2022, there have been no material changes to report.

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Item 4: Advisory Business

- A. Charleston Investment Advisors, LLC (the “Adviser,” “we,” “us,” or “our”) is an investment adviser founded in 2019, registered with the U.S. Securities and Exchange Commission (“SEC”), and is principally owned by Stephanie Mackara.

Investment Management

Adviser implements asset-class allocation programs approved by clients, typically utilizing a group of no-load mutual funds and exchange traded funds (“ETFs”), as well as individual bonds when appropriate for the client. Adviser typically recommends the advisory and administrative services of Buckingham Strategic Partners LLC (referred to herein as “Buckingham” or the “Platform Provider”) to its clients, and also leverages their investment and research team. Clients are under no obligation to implement the asset allocation programs developed by Adviser, and may specify other investment strategies and restrictions upon opening an account or at any time thereafter. Clients pre-authorization to Adviser to trade the approved mutual funds, ETFs and any individual securities that may be held in the account. A client who establishes an account with Adviser must agree that the risks of such account are borne solely by the client.

Adviser provides a variety of services to its clients either directly or through the Platform Provider, including but not limited to quarterly reporting, fee reporting and debiting, transaction data processing, and proposed portfolio construction. As part of its portfolio management services, Adviser offers periodic portfolio rebalancing designed to keep portfolios consistent with the client’s desired asset allocation target amounts within Adviser’s usual and customary target parameters. If the client elects to use Adviser’s portfolio management services, Adviser will generally review accounts for rebalancing on a quarterly or annual basis to the allocation target in each asset-class agreed upon by the client. Adviser or the Client may elect not to rebalance because the funds involved are economically insufficient, additional fees and expenses are anticipated, or there may be other pending events that would impact the decision. Through the Platform Provider, Adviser will also provide a mechanism for collection of investment advisory fees from clients payable to Adviser.

All client accounts are managed and/or administered on a non-discretionary basis pursuant to instructions received from the client pursuant to a limited power of attorney.

For clients receiving Investment Management Services, Adviser generates a personalized investment policy statement based on information provided by the client. That information includes suitability information (income, age, investment net worth, risk tolerance, investment objectives, etc.) and other variables. Adviser also retains the ability to present multiple historic simulations to help the client determine the investment allocation that Adviser believes is most appropriate for the client’s stated goals. On an ongoing basis, Adviser monitors client transactions and utilizes the Platform Provider’s research and practice management resources, as well as educational resources intended for Adviser or Clients.

ERISA Plan Services

Adviser additionally provides retirement plan services to defined contribution and benefit plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) consisting of investment advisory and administrative services provided in conjunction with the Platform Provider. Fiduciary and non-fiduciary services are provided in conjunction with independent recordkeepers, third-party administrators, custodians, and other unaffiliated service providers. Plan assets are maintained in accounts held by certain independent and unaffiliated broker-dealer custodians and have the ability to hold assets not managed by Adviser on an

accommodation-only basis. Subject to the paragraph below and the agreement that plans sign with Adviser, Adviser serves as a fiduciary to such plans pursuant to Sections 3(21)(A)(i) of ERISA when providing the specifically-enumerated fiduciary services.

Adviser, at times through affiliated or unaffiliated service providers, offers recommended asset allocations to plans and/or plan participants utilizing model portfolios or a lineup of approved mutual funds. Funds or securities not approved or recommended by Adviser are permitted to be held with a plan or plan participant's account; however, Adviser does not act as a fiduciary to a plan pursuant to Section 3(21)(A)(i) of ERISA for plan assets not invested in a model portfolio or approved mutual fund or money market fund.

Advisory Consulting Services

Adviser additionally provides separate Advisory Consulting Services in addition to or apart from investment management services. Advisory Consulting Services are typically provided on a negotiated basis based upon a defined series of goals and objectives, and are either delivered as part of a one-time consultation, report or analysis or as part of an ongoing series of consultations, reports, and analyses. After assessing a client's current financial situation and goals, and if agreed-to between Adviser a client, Adviser will deliver a written financial plan that includes an assessment of the client's financial life and various action items for the client to implement or fulfill ongoing consultative services and deliverables as agreed to between the client and Adviser. Topics addressed as part of Advisory Consulting Services can include, but not necessarily be limited to the following:

- Lifestyle goals
- Retirement goals
- Gap Analysis including investment analysis and areas of opportunity
- Savings goals (short term, medium and long term goals)
- Retirement Benefits optimization review
- Asset protection planning and insurance analysis
- Lifetime Income Analysis
- Tax planning tips
- Social Security analysis
- Asset location strategy
- Asset and Liability review
- Net worth statement
- Online account access and data aggregation
- Coordinated meetings with your other professional advisors (i.e. CPAs, attorneys, etc.)

Clients are ultimately responsible for implementing any recommended action items as part of Advisory Consulting Services unless the client separately retains Adviser to perform investment management services.

Adviser tailors its advisory services to the individual needs of its clients by taking the time to understand clients' current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). This information will then be used to make investment recommendations that reflect clients' individual needs and objectives on an initial and ongoing basis. Adviser's recommendations will allocate portions of clients' account(s) to various asset classes classified according to historical and projected risks and rates of return. Adviser will review all such recommendations with clients, and clients will have the opportunity to accept or reject any recommendations. Clients are under no obligation to accept or implement any recommendation made by Adviser. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.

- B. 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 ERISA and/or the Internal Revenue Code (the "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:
- a. Meet a professional standard of care when making investment recommendations (give prudent advice);
 - b. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
 - c. Avoid misleading statements about conflicts of interest, fees, and investments;
 - d. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
 - e. Charge no more than is reasonable for our services; and
 - f. Give you basic information about conflicts of interest.
- C. Adviser does not participate in any wrap fee programs.
- D. As of December 31, 2022, Adviser manages \$138,220,831 in client assets on a non-discretionary basis and \$0 on a discretionary basis.

Item 5: Fees and Compensation

- A. Adviser is compensated for its Investment Management Services and ERISA Plan Services primarily by fees charged based on a client's assets under management with Adviser. Advisory Consulting Services are offered on an hourly basis at up to \$250 per hour or pursuant to a fixed fee generally ranging between \$3,500 to \$5,000, subject to negotiation with a client. Fees are negotiable, and each client's specific fee schedule is included as part of the investment advisory agreement signed by Adviser and the client.

Adviser's standard Investment Management Services fee schedule is included below, subject to negotiation with a client:

Client Assets Under Management	Annual Fee Percentage (paid quarterly)
For the first amount from \$0 to \$500,000	1.5%
For the next amount from \$500,001 to \$1,000,000	0.8%
For the next amount from \$1,000,001 to \$2,000,000	0.6%
For any amount above \$2,000,000	0.4%

Adviser's standard ERISA Plan Services fee schedule is included below, subject to negotiation with a client:

Client Assets Under Management	Annual Adviser Fee Percentage (paid quarterly)
For the first amount from \$0 to \$999,999.99	1%
For the next amount from \$1,000,000 to \$2,999,999.99	0.8%
For the next amount from \$3,000,000 to \$4,999,999.99	0.7%
For the next amount from \$5,000,000 to \$9,999,999.99	0.6%
For any amount \$10,000,000 or above	0.6%

When providing ERISA Plan Services, Buckingham charges a separately-itemized fee in addition to Adviser's fee as shown in the schedule below.

Value of Plan Assets (brackets)	Annual Buckingham Fee Percentage (paid quarterly)
\$0 to \$1,000,000	0.20%
\$1,000,000.01 to \$5,000,000	0.15%
\$5,000,000.01 to \$10,000,000	0.08%
\$10,000,000.01 and Up	0.05%

Clients should review their client agreement(s) for the specific fees charged by Adviser, Buckingham, or both.

- B. Fees are deducted in advance on a quarterly basis from clients' assets and based upon the market value of such assets (including cash, cash equivalents, and outstanding margin balances) managed by Adviser as of the last day of the prior calendar quarter. In the event a client makes a deposit of \$10,000 or more during a particular quarter, such client will be billed a pro-rata advisory fee based on the remaining number of the days in such quarter. Conversely, in the event a client makes a withdrawal of \$10,000 or more during a particular quarter, such client will be refunded a pro-rata advisory fee based on the remaining number of days in such quarter.

To the extent Adviser and the client mutually agree to incorporate bond ladders into a client's portfolio in conjunction with Buckingham, an additional annual fee of 0.15% of client assets under management shall be billed by Buckingham quarterly in advance and automatically deducted from such client's account(s). The availability of bond ladders is subject to a \$1,000,000 minimum account value.

If the client has engaged Adviser to deliver a one-time financial plan, half of a client's Advisory Consulting Services fees are payable upon the execution of the engagement agreement, with the remainder due upon delivery of the financial plan. In the event a client terminates a financial planning agreement before the delivery of the written financial plan but after Adviser has incurred time in the creation of the written financial plan, Adviser shall be entitled to a pro-rata amount of the time it has incurred through the date of termination at an hourly rate of \$250 per hour. Advisory Consulting Services fees for ongoing services are invoiced monthly or quarterly in arrears.

- C. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- D. If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees for the remainder of the quarterly billing period after the termination will be refunded to client.
- E. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations, and pension and profit sharing plans. The minimum account value required to open an account with Adviser is \$500,000, subject to negotiation.

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

- A. The investment strategies used by Adviser when formulating investment advice or managing assets include broadly-diversified asset-class allocations principally comprised of mutual funds, ETFs, and individual bonds. The asset-class allocations designate specified percentages with the intent of creating a diversified investment portfolio of no-load (no sales commission) or low-load mutual funds. The Client has the opportunity to review, modify, and approve such recommended asset allocation program. Adviser utilizes a proprietary method of asset-class allocation based upon academic and behavioral economic research. Adviser's asset-class allocation programs are based upon publicly-available research and reports regarding Modern Portfolio Theory, adjusted for certain behavioral economic factors. The asset-class allocations are adjusted for risk (defined as historic market volatility over identified periods of time). Adviser recommendations are designed for longer-term investors. Adviser uses financial simulation programs which calculate the effects of various historical rates of return from different asset classes to assist in the preparation of asset allocation plans.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.

- B. Like any investment strategy, Modern Portfolio Theory and asset allocation involve material risks. Such material risks are described in further detail below:
- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
 - ii. Diversification neither assures a profit nor protects against a loss in a declining market. There is no assurance that Adviser will be successful and clients are advised that they are subject to the risks of the securities markets. These risks include general market trends, unintended concentrations in certain markets, sectors and individual issuers, government regulation, and lack of sufficient market liquidity. Fixed income investments are subject to interest rate risks and volatility of market prices. Real estate securities are subject to property value changes, rental income, property taxes, and tax and regulatory changes. Foreign securities and emerging market investments are subject to the same risks as discussed herein and subject to the risks of currency exchange rate changes, political instability, and different methods of accounting and finance reporting. The additional risks associated with small company and value securities may include increased volatility and less liquidity.
- C. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of

each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons has any material relationship or arrangement with any related party listed below:
- i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
 - iii. other investment adviser or financial planner
 - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
 - v. banking or thrift institution
 - vi. accountant or accounting firm
 - vii. lawyer or law firm
 - viii. insurance company or agency
 - ix. pension consultant
 - x. real estate broker or dealer
 - xi. sponsor or syndicator of limited partnerships
- D. Adviser typically recommends the advisory and administrative services of the Platform Provider to its clients. Adviser does not receive any compensation directly from the Platform Provider, but the Platform Provider does offer services that are intended to directly benefit Adviser, clients, or both. Such services include (a) an online platform through which Adviser can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to the Platform Provider’s educational conferences at a discount, and (e) practice management consulting. The availability of such services from the Platform Provider has the potential to create a conflict of interest, to the extent Adviser may be motivated to retain the Platform Provider as opposed to an alternative turnkey asset management provider. Adviser addresses this potential conflict of interest by performing appropriate due diligence on the Platform Provider to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of the Platform Provider without consideration for the benefits received by Adviser.
- E. As a fiduciary, Adviser has certain legal obligations, including the obligation to act in clients’ best interest. Adviser maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Adviser has entered into a succession agreement with Buckingham Strategic Wealth, LLC (“BSW”), effective April 20, 2022. BSW is an affiliate of Buckingham. The existence of this Business Continuity and Succession Plan creates a conflict of interest to the extent that it may terminate if Adviser ceases to retain Buckingham for advisory and administrative services. Adviser addresses this conflict of interest by performing appropriate due diligence on Buckingham to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Buckingham without consideration of the Business Continuity and Succession Plan.

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

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. In addition, Adviser will not seek better execution services beyond the custodial broker-dealer ultimately selected by the client (which could limit the execution quality received by a client). After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab") as the custodial broker-dealer for client accounts.
- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, at times at a discount, (e) practice management consulting, and (f) occasional business meals and entertainment. The availability of such products and services from the custodial broker-dealer(s) recommended by Adviser has the potential to create a conflict of interest, to the extent Adviser may be motivated to retain such custodial broker-dealer(s) as opposed to an alternative custodial broker-dealer. Adviser addresses this potential conflict of interest by evaluating the quality and value of such products and services as realized by clients, periodically evaluating alternative custodial broker-dealers, and by fully disclosing this potential conflict of interest in this brochure.
 - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
 - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer other than Schwab.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

- A. Stephanie Mackara and Erica Smith, both investment adviser representatives of Adviser, monitor client accounts on an ongoing basis, and typically reviews client accounts on a quarterly basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Item 14: Client Referrals and Other Compensation

- A. Only clients provide an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s) and have not provided Adviser with any standing letters of authorization to distribute funds from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s) or that have provided Adviser with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser does not accept discretionary authority to manage securities accounts on behalf of clients. Based upon its agreement with Clients, Adviser will have received pre-approved authorization to trade identified securities held in custodial accounts within certain target allocation bands without obtaining specific client consent for each transaction, unless otherwise instructed. Adviser may exercise independent judgment in connection with the timing and execution of the purchase and sale of assets according to the instructions given to Adviser.

Item 17: Voting Client Securities

- A. Adviser generally does not have and will not accept authority to vote client securities with the exception of one account held at First Republic Trust as trustee for a particular client. For this unique situation in which Adviser is responsible for voting such client's securities, Adviser researches and evaluates the matters to be voted and casts votes that are in the best interests of such client pursuant to its proxy voting policies and procedures. Such client may obtain information about how Adviser voted with respect to its securities as well as Adviser's proxy voting policies and procedures at any time upon request.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.