

# **ORBA Wealth Advisors, LLC**

## **Form ADV Part 2A Appendix 1**

### **Wrap Fee Program Brochure**

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This Brochure provides information about the qualifications and business practices of ORBA Wealth Advisors, LLC. If you have any questions regarding its content please contact Frank Washelesky, Chief Compliance Officer, at (312) 670-6262 or [fwashelesky@orbawealthadvisors.com](mailto:fwashelesky@orbawealthadvisors.com).

Additional information about our Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Material Changes

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In this Item of ORBA Wealth Advisors, LLC (ORBA, ORBA Wealth, or the “Firm,” “we,” “us,” “ours,”) Form ADV 2A Appendix 1 (Wrap Fee Program Brochure), we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing on August 24, 2022, the Firm has the following Material Changes to report:

- This Form was updated to clarify our proxy voting policies. Please see Item 6 (Portfolio Manager Selection and Evaluation).

### **Full Brochure Available**

Our Brochure is available free of charge on our web site at <http://www.orbawealthadvisors.com/>, or by contacting Frank Washelesky, Chief Compliance Officer of ORBA Wealth Advisors, LLC at (312) 670-6262 or [fwashelesky@orbawealthadvisors.com](mailto:fwashelesky@orbawealthadvisors.com).

Additional information about our Firm is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives.

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## **Item 4: Services, Fees and Compensation**

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### **Description of Services**

The ORBA Wealth Advisors Wrap Program (the Program) is an investment advisory program sponsored by ORBA Wealth, LLC (ORBA Wealth). The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

After an analysis of any information provided by the client to ORBA Wealth, ORBA Wealth shall assist the client in developing an appropriate investment strategy for the Program Assets in their Account(s) (the Investment Strategy). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with ORBA Wealth and to keep the ORBA Wealth informed of any changes thereto. ORBA Wealth shall contact clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their Investment Strategy.

### **Management of Your Portfolio**

All clients in the Program shall grant ORBA Wealth discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6 (below) for their Account(s) and to liquidate previously-purchased securities that the client has transferred to their Account(s). Program Assets in the client's Account(s) shall be managed by one of ORBA Wealth's investment adviser representatives.

The Program may recommend that clients authorize the active discretionary management of certain Program Assets by and/or among one or more independent investment managers (Independent Managers) to implement a particular Investment Strategy. The terms and conditions under which the client shall engage the Independent Manager(s) may be set forth in separate written agreements between (1) the client and ORBA Wealth and (2) ORBA Wealth or client and the designated Independent Manager(s). ORBA Wealth shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which ORBA Wealth shall receive an annual advisory fee which is based upon a percentage of the market value of the Program Assets being managed by the designated Independent Manager(s). Factors that the Registrant shall consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to ORBA Wealth's written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s).

Neither ORBA Wealth nor the client may assign the Program Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of ORBA Wealth shall not be considered an assignment.

### **Fees for Participation in the Program**

Clients in the Program pay a single annualized fee for participation in the Program (the Program Fee). ORBA Wealth shall charge an annual fee based upon a percentage of the market value of the assets being managed by ORBA Wealth. ORBA Wealth's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets being managed by ORBA Wealth on the last day of the previous quarter. The annual fee shall vary (between 0.50% and 2.20%) depending upon the market value of the assets under management.

ORBA Wealth, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.,).

Under the Program, clients receive both investment advisory services and the execution of transactions in securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's Account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Clients may incur certain charges imposed by third parties in addition to the Program Fee such as fees charged by Independent Managers, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

### **Fees for Management During Partial Quarters of Service**

For the initial period of participation in the Program, the Program Fee shall be calculated on a pro rata basis. The Program Agreement between ORBA Wealth and the client will continue in effect until terminated by either party pursuant to the terms of the Program Agreement. The Program Fee shall be prorated through the date of termination and any remaining balance shall be refunded to the client in a timely manner.

Additions may be in cash or securities provided that ORBA Wealth reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. ORBA Wealth may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the Program Fee with respect to such assets will be prorated based on the number of days remaining in the quarter.

## **Item 5: Account Requirements and Types of Clients**

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The Program is geared toward individuals and their families including high-net-worth individuals, estates, trusts, closely held corporations, corporate pension and profit-sharing plans, charitable institutions, foundations and endowments.

### **Minimums Imposed by Independent Managers**

ORBA Wealth requires a minimum account of \$1,000,000 for investment advisory clients, although this may be negotiable under certain circumstances. ORBA Wealth may group certain related client accounts for the purposes of achieving the minimum account size.

Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than ORBA Wealth. In such instances, ORBA Wealth may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap program sponsor.

## **Item 6: Portfolio Manager Selection and Evaluation**

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ORBA Wealth acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. ORBA Wealth has no disclosures to make under this section related to the selection of portfolio managers.

### **Types of Services Provided by the Firm**

In addition to the services provided to the Program, ORBA Wealth is an investment adviser providing financial planning and investment advisory services. Prior to engaging ORBA Wealth to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with ORBA Wealth setting forth the terms and conditions under which ORBA Wealth shall render its services.

Asset management services provided outside of the Program will differ only in that clients will pay separate transaction fees which will be charged by the Broker-Dealer directly to the client's account. ORBA Wealth does not expect the non-wrap management services to materially differ from the services in the Program.

It is ORBA Wealth practice to tailor its advisory services to the individual needs of clients. ORBA Wealth will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client.

Clients shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct ORBA Wealth not to purchase certain securities or types of securities.

### **Financial Planning**

ORBA Wealth offers fee-based financial, estate, tax and retirement planning services. ORBA Wealth representatives will gather financial and other relevant information, discuss the client's goals, needs and desires and develop a plan specific to the particular situation. ORBA Wealth's financial planning services may include a comprehensive review of the client's entire financial situation or be focused on a particular area of need.

Planning services are based on each client's situation at the time and on financial and other information disclosed by the client to ORBA Wealth. Clients are advised that certain financial assumptions about their situation may be made including but not limited to interest and inflation rates, expected rates of return on investments, and individual health and longevity. ORBA Wealth will make every attempt to identify potential problem areas and factors that can significantly impact the plan when advising our clients and help them plan accordingly. However, ORBA Wealth cannot offer any guarantees or promises that a client's financial goals



or objectives will be achieved, and past performance is in no way an indication of future performance.

It is the client's responsibility to monitor and update their financial plan. ORBA Wealth is available for monitoring and update services for an additional fee ORBA Wealth will also monitor and provide periodic updates to the plan as part of its Investment Advisory Services (as described below) if hired to perform such services.

Implementation of ORBA Wealth's planning recommendations is entirely at the client's discretion. ORBA Wealth is available to implement plan recommendations through its Investment Advisory Services program. In addition, clients may need the services of other professionals such as attorneys, insurance professionals and accountants.

### **Investment Advisory Services**

ORBA Wealth assists its clients in determining and implementing an investment strategy appropriate to them. Its services are based on the formal financial planning provided, as discussed above, or through more informal but detailed analysis of the client's financial situation, goals, objectives and concerns. ORBA Wealth will assist clients in developing a strategic asset allocation plan consistent with the client's time horizon, risk tolerance and targeted rate of return. ORBA Wealth will assist the client in preparing a written Investment Policy Statement that outlines the client's investment objectives, expectations, risk tolerance and other components of their overall investment strategy.

Based on the Investment Policy Statement, ORBA Wealth will recommend, purchase and actively monitor the investment portfolio utilizing different investment types and strategies to facilitate reaching the client's plan objectives. To implement this approach, the Investment Advisor Representative may use mutual funds, exchange traded funds, third party managers, individual securities or other investment vehicles deemed appropriate. Clients may impose restrictions on investing in certain securities or types of securities.

ORBA Wealth provides regular Portfolio Reviews that include a comparison of actual allocations to the target portfolio allocations, performance analysis and comparison to appropriate benchmarks, and most importantly, discussion with the client about any changes to their overall financial and personal situation, goals and desires. A Portfolio Review may result in a suggested change to the Investment Policy Statement. Any changes to the Investment Policy Statement require written approval from the client and acknowledgement by the Investment Advisory Representative. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

### **Referrals to Third Party Money Managers**

ORBA Wealth may refer clients to third party money managers for the individual management of client accounts. As part of this process, ORBA Wealth assists clients in identifying an appropriate third-party money manager. ORBA Wealth performs ongoing reviews of the management of each client account.

In order to assist clients in the selection of a third-party money manager, ORBA Wealth typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that ORBA Wealth does not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third-party money managers to clients.

ORBA Wealth periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. ORBA Wealth contact the clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and assist the client in understanding and evaluating the services provided by the third-party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third-party money manager managing the account or sponsoring the program.

#### **Portfolio Management Services through LPL Financial**

When appropriate ORBA Wealth has the ability to provide advisory services through certain programs sponsored by LPL Financial. Below is a brief description of each LPL advisory program available to ORBA Wealth. Annualized fees for participation in LPL advisory programs vary up to maximum of 2.5%. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial Form ADV Part 2 or the applicable LPL program's Wrap Fee Program Brochure and the applicable LPL Financial client agreement.

#### **Manager Access Select Program**

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

#### **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

### **Model Wealth Portfolios Program (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. [Advisor] will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department or third-party portfolio strategists are responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

### **Small Market Solution (SMS) Program**

Under SMS, LPL Research (a team of investment professionals within LPL) creates and maintains a series of different investment menus ("Investment Menus") consisting of a mix of different asset classes and investment vehicles ("investment options") for clients that sponsor and maintain participant-directed defined contribution plans ("Plan Sponsors"). The Plan Sponsor is responsible for selecting the Investment Menu that it believes is appropriate based on the demographics and other characteristics of the Plan and its participants. LPL Research is responsible for the selection and monitoring of the investment options made available through Investment Menus ("Fiduciary Selection Services"). The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option.

If the Plan is subject to ERISA, LPL will be a "fiduciary" and serve as "investment manager" (as that term is defined in section 3(38) of ERISA) in connection with the Fiduciary Selection Services. None of the services offered under SMS other than the Fiduciary Selection Services will constitute "investment advice" under 3(21)(A)(ii) of ERISA, or otherwise cause LPL or [Advisor] to be deemed a fiduciary.

In addition to the Fiduciary Selection Services, Plan Sponsor may also select from a number of non-fiduciary consulting services available under SMS that are provided by [Advisor]. These consulting services may include, but are not limited to general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets, and LPL and [Advisor] do not act as fiduciaries under ERISA in providing such consulting services.

### **Sponsor and Manager of Wrap Program**

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

### **Performance Based Fees**

ORBA Wealth does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Methods of Analysis and Investment Strategies**

ORBA Wealth adheres to an investment strategy based on the science of investing developed over decades of academic research and institutional application. Our actions are focused on the following factors that have a high correlation in creating a successful investment strategy.

Diversification – using different Asset Classes (e.g., Equity and Bond) and different classifications within them. Equity classes could include large capitalization companies, small capitalization companies, international companies, emerging markets, real estate and others. Bonds could be comprised of corporate, government (taxable and tax-free), international and emerging markets.

Minimizing fees and transaction costs when possible.

Maximizing after-tax returns when possible.

Through ORBA Wealth’s formal and informal financial and investment planning, ORBA Wealth helps its clients determine the appropriate level of risk and expected return to meet their financial goals.

Clients, with assistance of their investment adviser representative, will complete an Investment Policy Statement and provide information regarding their financial history, goals, objectives, and financial concerns. Upon receipt and analysis of a client’s information, the investment adviser representative and client will determine an appropriate investment strategy and allocation (“Target Portfolio Allocation”). A client’s portfolio may be invested similar to, or different from, other clients with the same or similar objectives. Exceptions are made for considerations such as tax sensitivity, concentrated stock positions, outside holdings and ethical or religious preferences.

Portfolios will be diversified according to the asset class percentages indicated in the selected Target Portfolio Allocation. The client and investment advisor representative may choose to exclude certain asset classes from a portfolio or otherwise adjust the Target Portfolio

Allocation. Target Portfolio Allocations may be adjusted depending on market conditions and/or client profile. Specific portfolio holdings may be increased, decreased, eliminated or added based on our ongoing due diligence process, typically limiting any single holding to 10% or less of total holdings. ORBA Wealth, generally, does not time the market in making major shifts to the Target Portfolio Allocations.

The investments used may include mutual funds, ETFs, the stock of domestic large and small companies, international and emerging market equities, real estate investment trusts, government and corporate bonds, bank certificates of deposit, commodities and any other investments as appropriate to enable the client to reach their investment objectives.

Differing returns among the various asset classes could result in the asset classes becoming over or underrepresented relative to the selected Target Portfolio Allocation. Rebalancing is the process of adjusting any over or underrepresented funds within the asset classes back to the Target Portfolio Allocation percentages. Rebalancing may consist of buying or selling portfolio holdings and/or utilizing additional deposits to maintain the Target Portfolio Allocation. Market conditions, client profile, income taxes and trading costs will also be taken into consideration, and portfolios will be rebalanced as appropriate.

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – which means the investments may be worth less when sold than the price paid for the securities. There is also the risk of losing purchasing power - which means the rate of appreciation of the investment is less than the rate of inflation. Other risks include:

- **Market Risk.** The risk that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Portfolio Risk.** The risk that a manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.
- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Non-U.S. Securities Risk.** Non-U.S. Securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Currency Risk.** The value of your portfolio's investments may fall as a result of changes in exchange rates.

- **Cybersecurity Risk.** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk.** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

Each type of investment has unique risk characteristics which must be considered before investing. These risks could include loss of value, loss of purchasing power and the ability to convert the investment quickly to cash. More information about the risks of any specific investment should be discussed with your Investment Advisor Representative before investing.

ORBA Wealth does not warrant, nor should it be inferred that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.

Past performance is no indication of future performance. No guarantees can be offered that client goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered or ORBA Wealth's investment adviser representatives will provide a better return than other investment strategies. Therefore, client participation in any of the investment advisory services recommended by ORBA Wealth requires that clients be prepared to bear the risk of loss as well as fluctuations in the value of your accounts.

More information about the risks of any specific investment should be discussed with your Investment Advisor Representative before investing.

### **Proxy Voting**

We vote proxies for securities over which we maintain discretionary authority. Our utmost concern is that all decisions be made solely in the client's best interest. We will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio. Although many proxy proposals can be voted in accordance with our established guidelines, we recognize that some proposals require special consideration, which may dictate that we make an exception to the guidelines. Clients may direct our vote; however, direction must be received in writing. Clients may contact us for information about proxy voting.

Where ORBA Wealth receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.



## **Item 7: Client Information Provided to Portfolio Managers**

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ORBA Wealth acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about the client that it provides to portfolio managers. ORBA Wealth has no disclosures to make under this section.



## **Item 8: Client Contact with Portfolio Managers**

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There are no restrictions on a client's ability to contact and consult with ORBA Wealth. Clients may contact Independent Managers through ORBA Wealth by providing ORBA Wealth with a written request and identification of the questions or issues to be discussed with the Independent Manager(s). After receiving the client's written request ORBA Wealth shall, at its sole discretion, contact the Independent Manager(s) for the client or arrange for the Independent Manager(s) and the client to communicate directly.

## Item 9: Additional Information

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### **Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management. There is no reportable disciplinary information required to be disclosed for the Firm or our management.

### **Other Financial Industry Activities and Affiliations (Form ADV part 2A Item – 10)**

#### **Broker/Dealer and Registered Representatives**

The Firm is not registered as a broker-dealer. Some of our investment advisor representatives are registered as registered representatives of LPL Financial, an unaffiliated SEC registered broker-dealer and FINRA member, and some of our advisors may not be registered representatives.

#### **Accountants/Accounting Firm**

As noted earlier, we are a fully owned subsidiary of Ostrow Reisin Berk & Abrams, Ltd., (ORBA) a public accounting firm. ORBA is one of the largest independent public accounting firms in Chicago, Illinois and has been in business since 1977. ORBA provides tax, accounting and consulting services primarily to closely held businesses, high net worth individuals, trusts and estates, non-profit entities.

In addition to ORBA Wealth being a subsidiary of ORBA, ORBA has the following other wholly owned subsidiary companies:

- ORBA Cloud Services, LLC, an entity that provides internal accounting services to clients via cloud-based technology;
- ORBA Insurance Services, LLC, an entity that provides life and health insurance planning and product on a commission basis; and
- Next Plateau Consulting, LLC, an entity that provides business valuation and consulting services.

Clients are advised that fees for accounting services are in addition to fees paid for advisory services. Clients to whom advisory services are provided are frequently clients that also might be receiving accounting services. ORBA is authorized to provide and be compensated for facilities, office and administrative support provided to ORBA Wealth.

Certain Investment Advisory Representatives of ORBA Wealth are also employees of ORBA or its other subsidiaries and may offer various accounting, tax and consulting services for a fee. Frank Washelesky, Chief Compliance Officer of ORBA Wealth, is an owner and director of ORBA and an investment adviser representative of ORBA Wealth. He is also the President of Next Consulting, LLC.

### **Insurance Sales**

With respect to providing financial planning services, our professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. There is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. We strive to put our clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with our employing broker-dealer.

Clients are advised that fees for accounting services are in addition to fees paid for advisory services. Clients to whom advisory services are provided are frequently clients that also might be receiving accounting services. ORBA is authorized to provide and be compensated for facilities, office and administrative support for the Firm.

### **Other Investment Advisors**

Some of our investment advisor representatives are registered as investment advisor representatives of Steven H. Lewis P.C., an unaffiliated Illinois state registered investment advisor.

As described in Item 4, we may select other investment advisors for our clients and may receive compensation from those advisors.

### **Code of Ethics, Participation or Interest in Client Transactions and Principal/Agency Cross Trades (Form ADV Part 2A Item – 11)**

We have adopted a Code of Ethics for all our supervised persons describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, and standard of conduct in order to comply with federal security laws, among other things. All supervised persons at ORBA Wealth must acknowledge the terms of the Code of Ethics annually, or as amended.

Investment adviser representatives and employees of ORBA Wealth may trade for their own accounts in securities which are recommended to and/or purchased for Our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm does not interfere with:

- Making decisions in the best interest of advisory clients; and
- Implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code requires pre-clearance of certain transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that

employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between our employees and our clients.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Frank Washelesky at (312) 670-6262 or [fwashelesky@orbawealthadvisors.com](mailto:fwashelesky@orbawealthadvisors.com). We do not recommend any securities to clients in which we have a material financial interest. "Cross trading" refers to the practice of buying and selling securities between advisory accounts or between the Firm (acting as principal or agent) and advisory accounts, rather than buying and selling securities in the market. The Firm does not engage in principal or agency cross trading and does cross trade between client accounts.

Both the Firm and our employees may invest in the same securities at the same time as the securities recommended clients. Since we are not a market maker for any security, we do not consider this practice to conflict with the interests of clients.

### **Review of Accounts (Form ADV Part 2A Item – 13)**

#### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Client accounts are reviewed in the first instance by the investment adviser representative servicing the client relationship. Such professionals are subject to the general authority of our Managing Member, who will periodically review accounts. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than quarterly. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

LPL Financial may periodically furnish certain alerts, notifications or reports, identifying certain trade activity; we review such reports and, where warranted, will address a report's content with the investment adviser representative responsible for the relevant account. We generally review a trade blotter listing daily trades effected in client accounts. Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless clients engage us to do so.

#### **Review of Client Accounts on Non-Periodic Basis**

We may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how we formulate investment advice.

#### **Reports and Frequency**

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of our clients.

#### **Client Referrals and Other Compensation (Form ADV Part 2A Item – 14)**

##### **Economic Benefits Provided to the Advisory Firm from Non-Clients**

Certain of our investment adviser representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. These individuals, on average, spend less than 2% of their time selling insurance products. The recommendation by the Firm's investment adviser representatives presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on the client's need. The client is not under any obligation to purchase these products.

Our investment advisor representatives who are also owners or employees of ORBA will receive compensation from the accounting firm.

##### **Advisory Firm Payments for Client Referrals**

We do not compensate any person for client referrals.

#### **Financial Information (Form ADV Part 2A Item – 18)**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.