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Firm Brochure – Form ADV Part 2A

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This Form ADV Part 2A ("Firm Brochure") provides information about the qualifications and business practices of Driven Investments, LLC ("we," "us," "our", "DIL" or "Firm"). If you have any questions about the contents of this Firm Brochure, contact us at (208) 537-2726. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Black Mammoth LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's searchable CRD/IARD # is 310095. Driven Investments, LLC is a registered investment adviser. 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: Material Changes

This Firm Brochure contains information regarding our qualifications, business practices, nature of the advisory services we provide, as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account(s) with us. You should rely on the information contained in this document or other information that we have referred you to. We have not authorized anyone to provide you with information that is different. We encourage all current and prospective clients to read this Firm Brochure and discuss any questions you have with us. Should you have any questions or concerns regarding our Firm, please contact Cole Weir, Chief Compliance Officer by phone at (208) 537-2726.

Form ADV Part 2 requires registered investment advisers to amend their Firm Brochure when information becomes materially inaccurate. If there are any material changes to the Firm Brochure, the adviser is required to notify you and provide you with a description of the material changes.

This is an other than annual amendment filing. The following are material changes made:

- Item 10: "Other Financial Industry Activities and Affiliations" has been updated to reflect changes to the advisors status as insurance agents.

Full Brochure Available

We will provide a new version of the Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Brochure, contact us by telephone at (208) 537-2726.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Driven Investments LLC (hereinafter “DIL”) is a Limited Liability Company organized in the State of Idaho. The firm was formed in June 2020, and the principal owners are Joshua Cole Weir, Christian Alexander Williams and The M&A Family Trust by Aaron Daniel Pugh, of which Aaron Daniel Pugh is one of the trustees.

B. Types of Advisory Services

Portfolio Management Services

DIL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DIL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy • Personal investment policy
- Asset allocation • Asset selection
- Risk tolerance • Regular portfolio monitoring

DIL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DIL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

In addition to brokerage accounts, DIL refers clients to an unaffiliated third-party insurance agency and/or broker dealer for possible consideration of a fee-based or other variable annuity. DIL will manage the sub-accounts of certain fee-based variable annuities that their clients elect to invest in.

DIL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of DIL’s economic, investment or other financial interests. To meet its fiduciary obligations, DIL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, DIL’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time.

It is DIL’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Advisers

DIL directs some clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, DIL will always ensure those other advisers are properly licensed or registered as an investment adviser. DIL conducts due diligence on any third-party investment adviser, which can involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. DIL then makes investments with a third-party investment adviser by referring the client to the third party adviser. DIL will review the ongoing performance of the third-party adviser as a portion of the client's portfolio. DIL will review the ongoing investment performance of the third-party adviser to ensure suitability with the client's investment objectives.

Financial Planning

Financial plans and financial planning can include: investment planning; tax concerns; structured note research and planning; retirement planning; college planning; private investment research and planning; and debt/credit planning.

DIL plans consist of questions for discovery, analysis and implementation/execution. Top areas of discussion are risk tolerance, cost, and time horizon. Working with the client to take into account short term, mid-term and long-term goals. Educating the client enough to make informed decisions together. This process begins with an initial client interview, followed by the signing of appropriate agreements outlining the scope of the Driven Investments services. Implementation then begins, and depending on the strategy, complexity of the investment vehicle, investments limitations, and costs, the timeframe is variable but will be outlined to the client. Driven investment advisor fee is negotiated based on the amount of time a chosen strategy will require to implement. Another variance in service level is how often a client wants to meet, if there is travel associated with the meeting, potential future business the client may bring to the firm, and/or the complexity of investment strategy. If fees ever vary a new agreement will be signed outlining such changes.

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.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you can act on our recommendations by placing securities transactions with any brokerage firm.

We offer project-based financial planning services and ongoing financial planning services. Clients can elect to enroll in one or both of these services. We offer three tiers of ongoing financial planning services: *Key*, *Accelerator*, *Destination*. The services provided within each tier vary and are outlined within the financial planning agreement.

Services Limited to Specific Types of Investments

DIL generally limits its investment advice to mutual funds, fixed income securities, variable annuities, structured notes, equities and ETFs (including ETFs in the gold and precious metal sectors). DIL can use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

DIL offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. Clients cannot impose restrictions with regards to third-party money managers and the selection of other advisors' services.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. DIL does not participate in any wrap fee programs nor does any third-party adviser use a wrap fee program.

E. Assets Under Management

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As of December 31 2022, we have \$63,168,752 in discretionary and non discretionary assets under management.

Item 5. Fees and Compensation

A. Fee Schedule

| <i>Portfolio Management Fees</i> | |
|--------------------------------------|-------------------|
| TOTAL ASSETS UNDER MANAGEMENT | ANNUAL FEE |
| \$1 - \$250,000 | 2.00% |
| \$250,001 - \$500,000 | 1.80% |
| \$500,001 - \$1,000,000 | 1.75% |

| | |
|----------------------|-------|
| \$1,000,001 - AND UP | 1.70% |
|----------------------|-------|

*This is a straight tier schedule.

Assets managed within a variable annuity sub account are charged a maximum fee of 1.5%.

DIL uses either the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, or an average of the daily balance in the client's account throughout the billing period is used, for purposes of determining the market value of the assets upon which the advisory fee is based. The difference is based on the custodian utilized.

These fees are negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Fees are negotiable depending on client specific situation and potential depending on many different circumstances. Some of the circumstances are:

- How often you will want to review the account with advisor
- Whether the assets are held within a sub-account of an annuity
- Whether you are friends or family members with a current employee or client
- Whether you were referred to DIL
- To match or beat a competitors offering
- Have additional assets held outside of DIL that DIL will manage in the future.

Clients can terminate the agreement without penalty for a full refund of DIL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients can terminate the Investment Advisory Contract immediately upon written notice. Lower fees for comparable services are available from other sources.

Selection of Other Advisers Fees

DIL will be compensated via a fee share from the advisers to which it directs those clients. In the event that the client participates in account management via Other Advisers, The Pacific Financial Group (TPFG) the fees will be as follows:

| TOTAL ASSETS UNDER MANAGEMENT | DIL'S FEE |
|-------------------------------|-----------|
| \$0 AND UP | .75% |

Adviser Fee: TPFG will pay to the client's Financial Adviser as compensation for the Adviser

Services, 75 basis points (0.75%) of the annual fees paid by the Funds. The Adviser Fee is paid from TPFG's own resources and is not paid directly by the Funds. Program Fees and Costs: Model Portfolios for this Program are constructed using the Pacific Financial Mutual Funds ("Funds"), a family of mutual funds managed by Pacific Financial Group, LLC ("PFG"), an affiliate of TPFG. For advising and providing other services to the Funds, the Funds will pay PFG an advisory fee of 1.25% and an administrative service fee of 0.70%. In addition to these fees, the Funds pay 0.10% to various custodial and brokerage platforms for Fund distribution and marketing ("Rule 12b-1 fees"). Neither TPFG, PFG nor the Adviser receives any portion of the 12b-1 fees. All fees are charged monthly against each of the Fund's average monthly net asset value ("NAV") and are indirectly paid by the Client who is also a shareholder of the Funds. Because these fees are assessed and paid by the Funds, the total fees and expenses paid by the Funds do not vary based on the amount or types of services rendered. Clients as shareholders of the Funds will pay these fees regardless. Accordingly, the Client does not pay more for participating in the Program nor for compensating the Adviser. Clients should review the Funds' prospectus for additional information relevant to the fees paid by the Funds. Please also review TPFG's Disclosure Brochure (Form ADV2). The prospectus and Disclosure Brochures are available at www.tpfg.com.

DIL uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

DIL's fees are negotiable, however DIL is not able to negotiate fees with regard to the fees for The Pacific Financial Group.

Financial Planning Fees

We charge a fixed monthly fee for our standard financial planning services. The fixed monthly fees for our *Key*, *Accelerator*, *Destination* tiers are outlined below:

| FINANCIAL PLANNING TIER DIL'S MONTHLY FEE |
|--|
| Key \$50 |
| Accelerator \$100 |
| Destination \$150 |

DIL also offers one-time and custom financial planning services. Depending on the arrangements made at the inception of the engagement, we charge a negotiated fixed rate for creating a one-time financial plan. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, your objectives and whether you have potential assets that DIL can help manage in the future. DIL assesses a maximum fixed fee of up to 2% of the investable assets for custom financial planning services. The scope of the services will be identified on the financial planning agreement signed.

Clients can terminate the agreement without penalty, for full refund of DIL's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients can terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly and quarterly basis, depending on the custodian. Fees are paid in arrears based on the average daily balance.

Payment of Selection of Other Advisers Fees

Fees for selection of The Pacific Financial Group as third-party adviser are withdrawn directly from the client's accounts with client's written authorization by The Pacific Financial Group. The Pacific Financial Group will pay DIL their portion of the fee earned. Fees are paid monthly in arrears based on the average daily balance.

Payment of Financial Planning Fees

Monthly financial planning fees are paid through a third-party payment processor monthly in arrears on the anniversary date of enrollment. DIL does not maintain information regarding the client's payment information, nor does DIL have the ability to debit the payment on file any funds in excess of the authorized monthly amount.

Fixed financial planning fees are paid in arrears upon completion, or at an agreed upon interval should the engagement extend beyond a calendar quarter. Custom financial plans initiated or terminated during a quarter will be assessed a prorated fee. Upon termination of any financial plan any earned, unpaid fees will be due and payable

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DIL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

DIL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Persons providing investment advice on behalf of our firm are also licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice is a conflict of interest

because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Commissions are not DIL's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

DIL does 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.

Item 7: Types of Clients

We offer investment advisory services to individuals (other than high net worth individuals), and high net worth individuals.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate the relationship with any client if their account falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DIL's investment strategies and advice vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your goals and guidelines affect the composition of your portfolio. You can change your objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy. It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.

DIL's employs the following methods of analysis when providing investment advice to you:

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained can be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis can result in unfavorable performance.

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 assets.

Technical analysis involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities. The risk of market timing based on technical analysis is that our analysis does not accurately detect anomalies or predict future price movements. Current prices of securities can reflect all information known about the security and day-to-day changes in market prices of securities can follow random patterns and are not predictable with any reliable degree of accuracy.

Selection of other advisors: As discussed above, the third-party adviser to which DIL refers advisory clients is The Pacific Financial Group. DIL recommends The Pacific Financial Group in part because of its commitment to research-driven investment programs designed to seek consistency in performance, as well as its ability to readily partner with outside investment advisers like DIL. DIL will review its relationship with The Pacific Financial Group no less than annually and, if warranted based on performance, style, or other factors, will evaluate other third party investment adviser options to replace The Pacific Financial Group. DIL has confirmed that The Pacific Financial Group is properly notice filed in DIL's home state of Utah and will continue to check to make sure that The Pacific Financial Group is notice filed (or exempt from notice filing) in the state of residence for any client utilizing The Pacific Financial Group via DIL.

B. Material Risks Involved

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

Methods of Analysis

Every method of analysis has its own inherent risks. To perform an accurate market analysis, we must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses can be compiled with outdated market information, severely limiting the value of our analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or

profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by us) will be profitable or equal to any specific performance level(s). We do not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding our method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Risks specific to DIL's methods of analysis:

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.

Modern portfolio theory assumes that investors are risk averse, 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.

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 consider new patterns that emerge over time.

Investment Strategies

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with DIL:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors

independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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.

- **Performance of Underlying Managers** - We select the mutual funds and ETFs in a client's portfolio based on a variety of criteria. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy. Should a fund manager deviate from such norms, or do a poor job of selecting investments, a given investment might underperform or face enhanced risk.
- **Capitalization Risk** - Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

- **Concentration Risk** - There is a risk associated with having too much invested in a given sector, type of holding, or similar concentration. Concentration risk may be further compounded by factors such as asset correlation or performance, and may be compounded by certain securities, or types of securities, being held in various investment vehicles in a portfolio.
- **Selection of Other Advisers** - Although DIL will seek to select only money managers who will invest clients' assets with the highest level of integrity, DIL's selection process cannot ensure that money managers will perform as desired and DIL will have no control over the day-to-day operations of any of its selected money managers. DIL would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud. Additionally, risks specific to the third party advisor's investment approach will apply to their management of DIL client assets as well, so clients should consult the Form ADV Part 2A for the third party adviser, particularly Item 8. In monitoring and analyzing the third-party advisers, DIL uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.
- **Short term trading** - risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below 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:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or

common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

- **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. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that are one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. 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. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions. DIL will not use inverse/leveraged ETFs.

- **Structured Notes:** A structured product, also known as a market-linked product, is generally a re-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and, other events that are difficult to predict.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither our Firm nor any of its management persons has been involved in legal or disciplinary events that are related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither DIL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DIL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Aaron Daniel Pugh is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. DIL always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of DIL in connection with such individual's activities outside of DIL.

DIL has a referral relationship established with Ladder Life Insurance Company. If DIL refers someone to Ladder to get an insurance quote (They do not have to purchase the product, just get a quote, and offer from Ladder), Ladder compensates us DIL \$150 per quote. The people that we refer to Ladder do not have to be clients of Driven Investments, and no special arrangements or considerations are given to clients who wish to get an insurance quote.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

DIL can direct clients to third-party investment advisers to manage all or a portion of the client's assets. DIL will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between DIL and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that DIL has an incentive to direct clients to the third-party investment advisers that provide DIL with a larger fee split. DIL will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. DIL will ensure that all recommended advisers are licensed or notice filed in the states in which DIL is recommending them to clients.

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

A. 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. DIL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. DIL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Our firm or persons associated with our firm can 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.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DIL will buy or sell securities for themselves that they also recommend to clients. This provides an opportunity for representatives of DIL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. DIL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of DIL will buy or sell securities for themselves at or around the

same time as clients. This provides an opportunity for representatives of DIL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, DIL will never engage in trading that operates to the client's disadvantage if representatives of DIL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on DIL's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. DIL requires clients to use The Pacific Financial Group, and/or Charles Schwab & Co., Inc. Advisor Services. The client will not necessarily pay the lowest commission or commission equivalent. DIL considers a wide range of factors in recommending a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- Availability of investment research and tools that assist in making investment decisions quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Prior service to our Firm and its other clients;
- Availability of other products and services that benefit our firm, as discussed below • Reputation, financial strength and stability of the provider;

DIL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/custodian.

A. Research and Other Soft-Dollar Benefits

DIL has access to research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. DIL benefits by not

having to produce or pay for the research, products or services, and DIL will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that DIL's acceptance of soft dollar benefits can result in higher commissions charged to the client.

B. Brokerage for Client Referrals

DIL receives no referrals from a broker-dealer or third party in exchange for using that broker dealer or third party.

C. Clients Directing Which Broker/Dealer/Custodian to Use

DIL will require clients to use either The Pacific Financial Group, or Charles Schwab & Co., Inc. Advisor Services to execute transactions.

D. Aggregating (Block) Trading for Multiple Client Accounts

Due to the size of the Firm's trading volume, DIL does not currently engage in aggregate trading. All rebalancing trades identified for the day are submitted at the same time to the custodian for processing. Accounts owned by our firm or persons associated with our firm are submitted at the same time as your accounts; however, they will not be given preferential treatment. The order in which the trades are fulfilled are determined by the custodian.

The Chief Investment Officer reviews the processed trade blotter to determine whether execution prices were disparate across client accounts.

E. Trade Error Policy

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 include canceling the trade, adjusting an allocation, and/or reimbursing the account. Any gains created due to the correction of the error are handled according to the custodian's policy and are not kept by DIL.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

We will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure the advisory services provided to you are consistent with your investment needs and objectives. Joshua C Weir, Partner and Chief Compliance Officer, will review each account with regard to clients' respective investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Joshua C Weir, Partner and Chief Compliance Officer. Fixed financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients can request additional plans or reports for a fee. Monthly

financial planning clients have their accounts linked within the plan reviewed monthly. Clients may access the financial planning web portal at any time to run on demand reports that they have been granted access to.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews of client accounts for both portfolio management services as well as third-party advisory services are triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, DIL's services will generally conclude upon delivery of the financial plan if contracted for a fixed engagement. Clients enrolled in monthly financial planning will be contacted periodically to determine whether any updates are needed based on changes in your circumstances. Changed circumstances include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. Review of the financial plan, beyond the annual review, will be conducted upon your request.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of DIL's advisory services as well as third-party advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian along with monthly, or quarterly statements and trade confirmations.

Each fixed financial planning client will receive the financial plan upon completion. Clients engaged in ongoing financial planning can receive reports on demand upon logging into the financial planning web portal.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

DIL received compensation in connection with its use of third-party advisers.

Charles Schwab & Co., Inc. Advisor Services provides DIL with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For DIL client accounts maintained in its custody, Charles Schwab &

Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to DIL other products and services that benefit DIL but may not benefit its clients' accounts. These benefits may include national, regional or DIL specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits can include occasional business entertainment of personnel of DIL by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which accompany educational opportunities. Other of these products and services assist DIL in managing and administering clients' accounts. These include software and

other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of DIL's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally used to service all or some substantial number of DIL's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to DIL other services intended to help DIL manage and further develop its business enterprise. These services include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services can make available, arrange and/or pay vendors for these types of services rendered to DIL by independent third parties. Charles Schwab & Co., Inc. Advisor Services can discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to DIL. DIL is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

B. Compensation to Non – Advisory Personnel for Client Referrals

DIL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Mercer Advisors to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017, Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. We have limited custody due to our authority to deduct advisory fees from client

accounts. Because client fees will be withdrawn directly from client accounts, in states that require it, DIL will:

- A. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- B. Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- C. Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Although DIL is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

Item 16: Investment Discretion

DIL provides discretionary investment advisory services to clients. With regard to third party advising services, DIL will also have discretionary authority over those accounts. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, DIL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. All investment decisions are made in accordance with the client's stated investment objectives. In some instances, DIL's discretionary authority in making these determinations can be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to DIL). Other than management fees due to DIL, which we will receive directly from the custodian, our discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to DIL. Furthermore, our discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

Item 17: Voting Client Securities (Proxy Voting)

DIL does not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Our firm does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Our firm promptly passes along any proxy voting information to the clients or their representatives. We keep certain records required by applicable law in connection with our proxy voting activities. You can obtain information on how we voted proxies and/or

obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

DIL neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither DIL nor its management has any financial condition that is likely to reasonably impair DIL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

DIL has not been the subject of a bankruptcy petition in the last ten years.