

## **ADV Part 2A**

### **ADVR, LLC dba Advisor.com**

Firm Brochure

Dated: November 7, 2023

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[www.advisor.com](http://www.advisor.com)

This brochure provides information about the qualifications and business practices of ADVR, LLC ("Advisor"). If you have any questions about the contents of this brochure, please contact us at [hello@advisor.com](mailto:hello@advisor.com) or (888) 868-1944. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") the State of South Carolina, or by any other state securities authority.

Additional information about Advisor also is available on the website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Also, free and simple tools are available to you to review Advisor and its financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides free educational materials about broker-dealers, investment advisers, and investing.

Registration with a state securities authority does not imply a certain level of skill or training.

## **Item 2: Material Changes**

Advisor.com has renamed its Investment Advisor business Advisor Wealth Management (“AWM”). Advisor.com has also entered into referral marketing agreements with certain unaffiliated investment advisors via the Advisor Referral Platform. In addition, Advisor has added tax preparation and filing services via an unaffiliated tax preparation services provider. Finally, Advisor has introduced an asset under management (“AUM”) pricing structure for certain accredited “high net-worth” investors that may elect additional investment services.

These business changes and additional service offerings resulted in material updates to the following sections of this Brochure:

- **Item 4: Advisory Business**  
Updated to reflect new service offerings and business activities.
- **Item 5: Fees and Compensation**  
Updated to reflect new service offerings and fee structures.
- **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**  
Updated to include the Advisor Referral Platform.

This item discusses only specific material changes that are made to the Brochure since its last update. Minor updates and clarifications occur throughout this document and we encourage you to review the full Brochure. Advisor will ensure that you receive a summary of any material changes to this and subsequent Brochures promptly as necessary.

A current Brochure and Brochure Supplement may be requested, free of charge, by contacting us by phone at (888) 868-1944 or via email at [hello@advisor.com](mailto:hello@advisor.com). Additional information about Advisor and its employees is available on the websites [adviserinfo.sec.gov](http://adviserinfo.sec.gov) and [Investor.gov/CRS](http://Investor.gov/CRS).

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#### **Item 4: Advisory Business**

- A. ADVR, LLC is a limited liability company formed on October 7, 2021 in the State of Delaware and began offering advisory services in August of 2022. ADVR, LLC expects to conduct business routinely through the website Advisor.com and is referred throughout as “Advisor” or the “Firm”. Hunter Stunzi serves as Advisor’s President and individually owns more than 60% of the firm. Advisor’s principal business is offering financial advice to clients through its Advisor Wealth Management platform (AWM) for either a fixed annual service fee or an asset-based fee. Advisor also may recommend other advisers through its Advisor Referral Platform, as well as offer or refer other financial products and services as described below.

#### **B. TYPES OF ADVISORY SERVICES**

##### **AWM: INVESTMENT MANAGEMENT AND FINANCIAL CONSULTING SERVICES**

ADVR, LLC. provides clients with investment management and financial consulting services as designated by the client. The services provided depend on the nature and complexity of the client’s situation and could include some or all of the following: financial goal setting, risk tolerance and capacity analysis, portfolio design and asset allocation, investment management, cash flow and expense planning, debt management and planning, education planning, risk management, trust planning, small business planning, and other financial planning.

Services to be provided will be identified in a written agreement executed by each client with Advisor setting forth the terms and conditions of the engagement and describing the scope of the services to be provided (“advisory agreement”). Advisor and the client will work together to determine the specific suite of services to be provided. Advisor’s investment management and financial consulting fees differ and are negotiable, but generally range from \$1,000 to \$5,000 per year on a flat fee basis, depending upon the services required. Alternatively, Advisor may charge an asset-based fee of 0.5% of assets under management (“AUM”) for high-net-worth investors that may elect additional investment services.

Advisor provides financial consulting, including the development of a financial plan. These services are tailored to each client and may, as conditions warrant or upon client request, include recommendations regarding non-investment related matters such as estate, tax, or insurance planning. Such engagements will be provided under a separate agreement with Advisor or with third parties recommended by Advisor and/or selected by the client to provide those services.

Advisor provides investment management services by developing a range of asset allocation models implemented primarily using exchange traded funds (ETFs). Multiple asset allocation models are available and recommendations among one or more of these models is based on the client’s goals, risk tolerance and investment objectives. Such allocations are designed to support specific groups of clients that fit certain criteria – portfolios are not individually tailored. Reasonable restrictions can be imposed in the course of developing a financial plan; however, clients may not impose restrictions within the allocation models. Advisor assists clients, by evaluating a client’s goals, risk tolerance and other factors, in selecting an appropriate allocation model or models.

Once selected, models are implemented on a discretionary basis. Specific asset management includes but is not limited to; periodic rebalancing (or choosing not to rebalance, if conditions warrant) of the asset allocation models chosen by the client. Rebalancing is at the discretion of Advisor, and is partially based on, but not limited to, market movement, market environment, client risk tolerance, client risk capacity, asset performance, percent to total deviation from allocation models and manager performance.

Advisor engages in a client intake process involving communication with prospective clients and the collection of their financial information to help determine each client's investment objectives and risk tolerance. In performing its services, Advisor will rely entirely on information received from the client or from the client's other professionals.

As appropriate for, or as requested by, the client, Advisor may recommend additional financial products and services, including the services of other professionals for implementation purposes. Such recommendations are made on a non-discretionary basis and clients are under no obligation to engage the services of any recommended professional. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional/firm. The client retains absolute discretion over model selection and other implementation decisions and is free to accept or reject any recommendation from Advisor. Clients are encouraged to renew Advisor's investment management and financial consulting services on an annual basis for the purpose of reviewing and updating Advisor's previous recommendations and/or services.

It remains the client's responsibility to promptly notify Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Advisor's previous recommendations or services.

#### ADVISOR REFERRAL PLATFORM

Advisor.com also operates as a 3rd party solicitor and collects fees from partner firms for referring prospective clients ("Investors") to Unaffiliated Investment Advisers via its Advisor Referral Platform. Referrals are based on the Investors' self-reported personal financial information, opting into the referral, and the Unaffiliated Investment Adviser's capacity to serve the Investor. All fees received by Advisor through the Advisor Referral Platform are paid exclusively by the Unaffiliated Investment Advisers and the nature and type of compensation is disclosed to Investors at the time of the referral. Although Advisor makes introductions it believes are suitable based on the information provided by the Investor and Unaffiliated Investment Adviser, it does not review, analyze or recommend any particular strategies or offerings of any Unaffiliated Investment Adviser, or make suitability determinations about any such offering, product, or strategy. If no Unaffiliated Investment Adviser are deemed appropriate by Advisor based on an Investor's profile, no introduction will be made.

Advisor does not charge fees to the Investors that participate in Advisor Referral Platform. However, Investors will likely incur fees or charges that are imposed by the Unaffiliated Investment Advisers in connection with any services they may choose to receive from them. Participating advisers pay Advisor a referral fee in connection with each introduction made through the Advisor Referral platform. The referral fee is a one-time fee that is paid to Advisor whether the Investor ultimately decides to enter an advisory relationship with a Unaffiliated Investment Adviser or not. The referral fee will be payable to Advisor when the referral or introduction occurs.

If no referral is made, no fee is received by Advisor and, thus, Advisor has an incentive to ensure that every investor that employs the Advisor Referral Platform is referred. This can serve as a conflict of interest with Investors that may not be a good match with current participating advisers. Similarly, the Advisor Referral Platform can refer investors to Advisor's AWM services. This presents a potential conflict of interest as the prospective revenue to Advisor from AWM management fees is typically greater than referral fees paid by Unaffiliated Investment Advisers.

Advisor seeks to limit these conflicts by referring to unaffiliated investment advisors when we feel it is in the Investors best interest based on the Investors self-reported information such as income, assets, needs and location. Where multiple Participating Advisers meet the requirements identified by an Investor and are deemed equally suitable, the introduction will be made to the Participating Adviser that is willing to pay Advisor the highest referral fee, as determined through an auction. Please see our Advisor.com [terms of use](#) for more information.

Advisor seeks to mitigate these conflicts by offering access to broadly suitable strategies and by considering important selection criteria from prospective Investors including age, investable assets, income, time to retirement, location, and desired services. Additionally, Investors using the Advisor Referral Program are first considered for Unaffiliated Investment Advisers before attempting a match to Advisor.

#### OTHER SERVICES

**Non-Investment Consulting/Implementation Services.** If requested by the client, Advisor may provide consulting services regarding non-investment related matters such as tax planning, insurance plan evaluation, or direct services such as tax preparation provided by approved 3<sup>rd</sup> parties.

Neither Advisor, nor any of its representatives, serves as an attorney and no portion of Advisor's services should be construed as legal services. Accordingly, Advisor does not prepare estate planning documents. To the extent requested by a client, Advisor may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance representatives, etc.), including certain of Advisor's related persons in their separate capacities as registered representative and/or licensed insurance agent. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Advisor.

**Commission Offerings — No Client Obligation / Potential for Conflict of Interest.** Where representatives of Advisor may recommend securities or other financial products on which they may earn a commission, such representatives have a conflict of interest in that they may earn more by recommending such financial products to you. Advisor seeks to mitigate these conflicts by regular education of the representatives and routinely monitoring the recommendations they make. No client is under any obligation to purchase any securities or insurance commission products from a representative of Advisor. Clients are reminded that they may purchase securities and insurance products recommended by Advisor through other, non-affiliated registered representatives of broker-dealers and/or insurance agencies. Please see Item 5, Fees and Compensation, for additional information.

**Retirement Plan Rollovers — No Client Obligation / Potential for Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could result in adverse tax consequences). If Advisor recommends that a client roll over their retirement plan assets into an account to be managed by Advisor, such a recommendation creates a conflict of interest if Advisor will earn a new (or increase its current) advisory fee as a result of the rollover. To the extent that Advisor recommends that clients roll over assets from their retirement plan to an IRA managed by Advisor, then Advisor represents that it and its representatives are fiduciaries under the Employment Retirement Income Security Act of 1974 ("ERISA"), or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by Advisor. Advisor seeks to mitigate this conflict of interest in part through its flat fee structure, which does not reward additional asset under management and, further, can accommodate guidance provided within plans.

**Use of Exchange Traded Funds (ETFs), availability and costs.** Exchange traded funds (ETFs) are available directly to the public. Thus, a prospective client can obtain the funds used by Advisor independent of engaging Advisor as an investment advisor. However, if a prospective client determines to do so, he/she

will not receive Advisor's initial and ongoing investment advisory services. Please Note: In addition to Advisor's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur charges imposed at the fund level, such as management fees and other fund expenses. Please see Item 5 for additional information about fees and expenses.

**Portfolio Inactivity.** Advisor has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Advisor will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Advisor determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Advisor will be profitable or equal to any specific performance level(s).

**Client Obligations.** In performing its services, Advisor shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on the information provided as accurate and complete. Moreover, each client is advised that it remains their responsibility to promptly notify Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Advisor's previous recommendations or services.

Advisor shall provide advisory services specific to the needs of each client. Prior to providing advisory services, the Firm will ascertain each client's investment objective(s). Thereafter, Advisor shall recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Advisor's services.

C. Advisor does not participate in a wrap fee program.

D. As of September 1<sup>st</sup> 2023, Advisor has non-discretionary assets under management of \$42,800,934 and no assets under management on a discretionary basis.

## **Item 5: Fees and Compensation**

A. Fees for Advisor Wealth Management (AWM) services are negotiable, but generally range from \$1000 to \$5,000 per year on a flat fee basis 0.5% of assets under management for an asset-based fee, depending upon the level and scope of the services required. If a client determines to engage Advisor to provide discretionary investment management services, such services shall be considered in determining the client's overall fee. Other factors considered include, but are not limited to the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

Advisor shall price its investment management and financial consulting services based upon various objective and subjective factors. As a result, Advisor's clients could pay diverse fees based upon the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, managed assets and the level and scope of the overall services to be rendered. As a result, similar clients could pay different fees. Moreover, the services to be provided by Advisor to any client could be available from other advisers at lower fees.

B. Advisor typically bills for its financial planning services quarterly in advance. Clients may elect to have Advisor's advisory fees deducted from their custodial account, or charged to their credit card. Both Advisor's advisory agreement and the custodial/clearing agreement may authorize the custodian to

debit the account for the amount of Advisor's advisory fee and to directly remit that management fee to Advisor. Where clients elect to have Advisor's fee charged to their credit card, Advisor shall use a third-party service that provides this form of bill pay service for its clients.

C. Clients will incur certain other fees and expenses that are in addition to Advisor's advisory fees, including brokerage commissions, custodial fees, transaction fees, and other investment-related costs and expenses typically imposed by broker-dealers, custodians and other third parties. As discussed further in Item 12 below, unless the client directs otherwise or an individual client's circumstances require, Advisor shall generally recommend a broker-dealer such as Charles Schwab, Altruist, Bank of America Merrill Lynch or Fidelity TD Ameritrade, as the custodian for client investment management assets. Broker-dealers will charge brokerage commissions and/or transaction fees for effecting certain securities transactions.

Client portfolios are invested in exchange traded funds (ETFs) as part of Advisor's investment strategy. Investments in such funds will include an embedded investment management fee paid to the adviser of the fund, as well as other fees and expenses of the fund. As such, client portfolios with investments in such funds are subject to two layers of management fees on that portion of their account invested in funds. Clients are responsible for all fees and expenses charged by the fund in addition to the management fee charged by Advisor.

D. Advisor typically bills for its financial planning services quarterly in advance. Clients may terminate their advisory agreement at any time, online or in writing. Fees are considered earned when due and no refunds are made for terminations made during the billing period.

E. OTHER SERVICES, COMPENSATION, & CONFLICTS OF INTEREST

**Commission-based offerings and other sales charges.** Advisor or its representatives may earn compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds (outside of managed accounts) and/or commissions for insurance products. Receipt of this compensation by Advisor or its representatives does not reduce the fees charged by Advisor. This practice presents a conflict of interest and gives Advisor and its representatives an incentive to recommend investment products based on the compensation received, rather than on your needs.

Advisor seeks to mitigate these conflicts by regular education of the representatives regarding their fiduciary obligations, requiring prominent disclosure of any commissions they stand to make, and routinely monitoring client portfolio implementation. No client is under any obligation to purchase any commission-based products from a representative of Advisor. Clients are reminded that they may purchase securities and insurance products recommended by Advisor through other, non-affiliated registered representatives of broker-dealers and/or insurance agencies.

Where Advisor receives referral fees through the Advisor Referral Platform, such fees are paid by the Unaffiliated Investment Adviser and not the Investor. However, Investors will likely incur fees or charges that are imposed by that Unaffiliated Investment Advisers in connection with any services they may choose to receive from them. Participating advisers pay Advisor a referral fee in connection with each introduction made through the Advisor Referral platform. The referral fee is a one-time fee that is paid to Advisor whether the Investor ultimately decides to enter an advisory relationship with a Unaffiliated Investment Adviser or not. The referral fee will be payable to Advisor when the referral or introduction occurs.

**Other professional services.** Where a client requests and is provided consulting services regarding non-investment related matters, such as estate, or insurance planning, such engagements will be provided

under a separate agreement with Advisor or with third parties selected by the client to provide those services. Fees for such services vary based on the type and complexity of the service provided.

Advisor engages outside tax preparers and certified public accountants to file tax returns on behalf of participating clients. Clients incur no additional fees for tax return preparation services which are included in the annual fixed fee clients pay.

Where Advisor refers clients to third-party providers, Advisor may receive a referral fee from that provider subject to an agreement between that provider and ADVR, LLC. The incentive to earn these referral fees has the effect of limiting recommendations to those firms with whom we have existing relationships. No client is under any obligation to purchase any securities or insurance commission products from providers recommended by Advisor. Clients are reminded that they may obtain such services through other providers.

#### **Item 6: Performance-Based Fees and Side-by-Side Management**

Neither Advisor nor its representatives accepts performance-based fees for investment advisory services.

#### **Item 7: Types of Clients**

Advisor offers investment management and financial consulting services to individuals and high net-worth individuals as well charitable organizations and other institutional clients. Advisor does not impose a minimum account size.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Advisor provides investment management services by developing a range of asset allocation models implemented primarily using exchange traded funds (ETFs). Multiple asset allocation models are available depending on each client's goals, risk tolerance and expectations. Such allocations are designed to support specific groups of clients that fit certain criteria – portfolios are not individually tailored. Clients may not impose restrictions on the allocations.

Advisor will obtain comprehensive investment information about the prospective client, record such information on the financial planning or other questionnaire, and assist clients in evaluating their goals, risk tolerance and other factors and selecting an appropriate allocation model or models. Advisor will use this information to monitor the ongoing activity in the client's account and ensure that such activities are in accordance with the financial requirements and investment objectives shown in information obtained and documented in client interviews.

Clients are encouraged to renew Advisor's investment management and financial consulting services on an annual basis for the purpose of reviewing and updating Advisor's previous recommendations and/or services. It remains the client's responsibility to promptly notify Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Advisor's previous recommendations or services.

Specific asset management includes but is not limited to; periodic rebalancing (or choosing not to rebalance, if conditions warrant) of the asset allocation models chosen by the client. Rebalancing is at the discretion of Advisor, and is partially based on, but not limited to, market movement, market

environment, client risk tolerance, client risk capacity, asset performance, percent to total deviation from allocation models and manager performance. Other parts of the asset management process include quarterly market commentary and the annual (or more frequent, at the discretion of the applicant) review of the investment / fund managers allocated.

**Advisor Referral Platform:** Advisor.com utilizes a fully interactive internet-based form or questionnaire that Investors are required to complete to be matched to an Unaffiliated Investment Adviser (“Participating Adviser”). This enables Advisor.com to make informed recommendations and introductions to Participating Advisers. This questionnaire relies on the accuracy of the users self-reported information including, but not limited to: age, investable assets, income, time to retirement, location, and desired services.

Each Participating Adviser has indicated to Advisor.com its preferred Investor profile and the advisory services it offers, and is screened for appropriate State or Federal registration status. Advisor.com also screens the Participating Advisers for certain disciplinary issues. Advisor.com reviews and considers any disciplinary issues of prospective Participating Advisers, as necessary. The information provided by Investors and Participating Advisers is then used to form the basis of an initial introduction.

## Material Risks

**Investing in securities involves risk of loss that clients should be prepared to bear.** The list of risk factors below is neither a complete list nor a comprehensive explanation of the risks involved in an investment through Advisor or any of the client portfolios it manages. It is possible that some or all of the investments selected by Advisor will not perform as anticipated. Depending on conditions and trends in the financial and securities markets and the economy in general, Advisor may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of clients that may not be described, subject to restrictions imposed by clients. There can be no assurance that Advisor’s investment strategy will achieve profitable results, and results may vary substantially over time. Past performance is not indicative of future results. Investors risk the loss of their entire investment.

Note that the risks below are also applicable to the extent that a fund recommended by Advisor holds the types of securities described below.

**Common Stock Risk.** Common stock risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which a portfolio invests may experience periods of turbulence or instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

**Small and Mid-Cap Stocks Risk.** Companies with small and medium market capitalizations are relatively small compared to large-capitalization companies; they may be engaged in business mostly within their own geographic region; and may be less well known to the investment community. Also, these companies often have less liquidity, less management depth, narrower market penetrations, less diverse product lines and fewer resources than larger companies. As a result of these factors, small- and mid-capitalization stock prices have greater volatility than large company securities.

**Foreign Securities Risk.** Investments in foreign securities involve greater risks compared to domestic investments for the following reasons: foreign companies may not be subject to the regulatory requirements of U.S. companies; there may be less publicly available information about foreign issuers than U.S. companies; foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards; foreign countries may offer limited investor protections or place

limitations on shareholder rights and remedies, particularly for foreign investors; dividends and interest on foreign securities may be subject to foreign withholding taxes and such taxes may reduce the net return to client accounts. Foreign securities are often denominated in a currency other than the U.S. dollar, leaving client portfolios subject to the risks associated with fluctuations in currency values. Issuers of foreign securities may still be subject to the risk of expropriation, confiscation, taxation, currency blockage, or political or social instability, any of which could negatively affect client portfolios.

*Emerging Markets Risk.* Risks described above for Foreign Securities Risk are applicable in emerging markets, and are typically more pronounced. Additionally, investments in developing countries may experience high rates of inflation or sharply devalue their currencies against the U.S. dollar, causing the value of investments in companies located in those countries to decline. Transaction costs are often higher in developing countries, and there may be delays in the settlement process.

*Investment Concentration.* At times, a substantial portion of a portfolio's assets may be invested in the securities of a limited number of issuers, including ETFs. Investing a significant portion of a portfolio's assets in a single issuer will make the portfolio susceptible, to a greater degree than would otherwise be the case, to risks affecting investments in such issuer. Such concentration of investments will increase the volatility of the value of the portfolio's portfolio investments.

*Risks Related to Technology and Cyber Security.* We and our clients depend heavily on telecommunication, information technology and other operational systems, whether ours or those of others (such as custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

*Natural Disasters and Acts of War or Terror.* Areas in which Advisor has offices or where it otherwise does business are susceptible to natural disasters and epidemics, pandemics or other outbreaks of serious contagious diseases ("natural disasters"). The occurrence of a natural disaster could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster) and could adversely affect Advisor's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which Advisor invests or could affect the areas in which Advisor has offices or where it otherwise does business. Other acts of war (e.g., invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Advisor invests.

Advisor has a business continuity plan that was designed to address interruptions in our normal business operations. While we believe our plan is adequate to allow for the continued operations of our business, there is a risk that certain natural or unnatural events that have not been anticipated may impact our operations for a period of time, where Advisor is unable to provide continuous investment advisory services. Such examples include but are not limited to terrorist attacks and global pandemics.

**Item 9: Disciplinary Information**

Neither Advisor nor its investment professionals have been the subject of any disciplinary actions.

**Item 10: Other Financial Industry Activities and Affiliations**

Neither Advisor nor any management persons of Advisor are registered, or have an application pending to register as broker-dealer, a registered person of a broker-dealer a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Advisor has entered into referral arrangements with unaffiliated investment advisers participating on the Advisor Referral Platform whereby Advisor will receive a referral fee for making introductions of prospective clients to the adviser. Please see Item 4: Advisory Business under Advisor Referral Platform for additional information. Advisor does not have any other relationships or arrangements that would create a material conflict of interest with advisory clients.

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

The Advisor Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees and owners of Advisor do not interfere with (i) making recommendations in the best interest of advisory clients and (ii) implementing such recommendations while, at the same time, allowing employees to invest for their own accounts.

In addition, the Code of Ethics describes Advisor's standard of business conduct and fiduciary duty to its clients. It includes provisions relating to the confidentiality of client information, a prohibition on insider trading, reporting of securities holdings and transactions, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, among other things. Advisor has also outlined sanctions for failing to comply with these policies and procedures.

Advisor and its financial professionals may, from time to time, buy or sell for their own accounts the same securities recommended to clients. All related persons are required to report personal securities transactions not less than quarterly for review by the Firm's Chief Compliance Officer.

Specific to ERISA, IRA, Roth IRA, Keogh, or 401K accounts ("Retirement Investor"). Advisor confirms that with respect to Retirement Investors it is acting as a fiduciary as defined by the Department of Labor and that advice is based on the investment needs of the advice recipient. As a fiduciary, Advisor complies with the following Impartial Conducts Standards:

- Advisor will act in the best interest of client. This is defined as acting with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances and needs of the Retirement Investor, without regard to the financial or other interests of Advisor, or any affiliate, related entity or other party.
- Compensation received by Advisor (or its affiliates or related entities) with respect to any recommended transactions will be reasonable.
- Advisor and its employees will not make any materially misleading statements to the Retirement

Investor about recommended transactions, fees and compensation, conflicts of interest and any other matters relevant to the Retirement Investor's investment decisions.

Advisor has adopted an "Insider Trading" policy designed to prevent the misuse of material nonpublic information in violation of Section 204A of the Investment Advisers Act of 1940 which prohibits the misuse of material nonpublic information by Advisor and all of its employees. In addition, the Code of Ethics contains restrictions on using inside information to engage in any personal transactions or to disclose any material nonpublic information. Any Advisor employee who fails to observe the above-described policies risks serious sanctions, including dismissal and potential personal liability.

Any client or prospective client may obtain a current copy of the Advisor Code of Ethics by phone at (888) 868-1944 or via e-mail at [hello@advisor.com](mailto:hello@advisor.com).

## **Item 12: Brokerage Practices**

A. In the event that the client requests that Advisor recommend a broker-dealer for execution and/or custodial services (exclusive of those clients that may direct Advisor to use a specific broker-dealer), Advisor generally recommends that investment management accounts be maintained at a qualified broker-dealer such as Charles Schwab, Altruist, Bank of America Merrill Lynch or Fidelity TD Ameritrade. Prior to engaging Advisor to provide investment management services, the client will be required to enter into a written advisory agreement with Advisor setting forth the terms and conditions under which Advisor will manage the client's assets, and separate brokerage and/ or custodial agreements with each designated broker-dealer. Typically, all transactions on assets custodied with a broker-dealer are executed through that firm.

Factors that Advisor considers in recommending broker-dealers to clients include the firm's historical relationship with Advisor, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by clients will be consistent with Advisor's duty to obtain best execution, a client may pay a commission that is higher than what another qualified broker-dealer might charge to effect the same transaction where Advisor determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of custodial services, including the value of any research provided, execution capability, commission rates, and responsiveness. Accordingly, although Advisor will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer are exclusive of, and in addition to, Advisor's investment management fee.

### **1. Research and Additional ("Soft Dollar") Benefits**

Advisor does not engage in any formal soft dollar arrangements with any broker. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer, Advisor receives from Charles Schwab, Altruist, Bank of America Merrill Lynch or Fidelity TD Ameritrade, and may receive from other broker-dealers, support services and/or products, certain of which assist Advisor to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Advisor are pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software, investment related research, and/or

other products used by Advisor in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Advisor in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Advisor to manage and further develop its business enterprise. Advisor's clients do not pay more for investment transactions effected and/or assets maintained at Charles Schwab, Altruist, Bank of America Merrill Lynch or Fidelity TD Ameritrade as a result of these arrangements. There is no corresponding commitment made by Advisor to these or any other broker-dealers to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement

2. Advisor does not receive referrals from broker-dealers.

B. To the extent that Advisor provides investment management services to its clients, the transactions for each client account generally will be affected independently, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor's clients any differences in prices, and commissions or other transaction costs than might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Advisor shall not receive any additional compensation or remuneration as a result of such aggregation.

C. **Other Brokerage practices.**

**Agency Cross and Principal Trades.** Advisor does not engage in agency cross trades, client cross trades or principal trades. Where a client sells a security and another buys the same security, each transaction is conducted through the clients' respective broker-dealers (even if it is the same firm for both clients) in the open market and incurs commissions and other transaction costs.

**Trade Errors.** Advisor's goal is to execute trades seamlessly on behalf of clients. However, trade errors can occur for a variety of reasons. It is Advisor's policy to ensure that any trade error is identified and corrected in an expeditious manner, and that reasonable steps are taken to mitigate trading losses. Wherever possible, erroneous trades will be cancelled with the broker-dealer. If an incorrect trade entry cannot be cancelled, Advisor will promptly enter into a corrective transaction and investigate the matter to determine a resolution. The goal of error correction is to return clients to the position as if the error had not occurred (to make the client "whole") in terms of the originally intended trade, the erroneous trade, and transaction costs. However, Advisor is responsible only for its own errors and not for the errors of others. If a trade error is caused by a third party, such as a broker-dealer, Advisor will take reasonable steps to recover from the third party the losses resulting from that error.

**Mutual fund share class selection.** Mutual funds offer various share classes with each structured for investors with certain restrictions, and distinct fees and expenses associated with that class. Where Advisor may recommend mutual funds with multiple share classes, Advisor endeavors to select for its clients the best share class available to the client at the time of purchase. Advisor takes into consideration fees, loads, purchase, sale and other restrictions prior to purchasing any specific class of shares for its clients in an effort to obtain the best share class option for each clients' specific investment needs. Advisor's best execution responsibility is satisfied if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

**Item 13: Review of Accounts**

A. For those clients to whom Advisor provides investment management and financial consulting services, account reviews are conducted at least annually by Advisor's Principal. At least annually, Advisor will contact each such client to assess whether their financial situation or investment objectives have changed. While clients are responsible to promptly notify Advisor of any changes in their investment objectives and/or financial situation, all clients are encouraged to review financial planning issues, investment objectives and account performance with their financial professional on at least an annual basis.

B. Advisor may conduct account reviews on a more than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and upon client request.

C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular account statements directly from their chosen custodian. Advisor may also provide a written periodic report summarizing account activity and performance.

**Item 14: Client Referrals and Other Compensation**

A. As referenced in Item 12.A.1 above, Advisor may receive an economic benefit from Charles Schwab, Altruist, Bank of America Merrill Lynch or Fidelity TD Ameritrade since Advisor, without cost (and/or at a discount), receives support services and/or products from these firms. Advisor's clients do not pay more for investment transactions effected and/or assets maintained at these firms as a result of services provided to Advisor. There is no corresponding commitment made by Advisor to Charles Schwab, Altruist, Bank of America Merrill Lynch or Fidelity TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangement.

If a client is introduced to Advisor by either an unaffiliated or an affiliated solicitor, Advisor may pay that solicitor a referral fee. Any such referral fee shall be paid solely by Advisor and shall not result in any additional charge to the client. If the client is introduced to Advisor by an unaffiliated promotor, Advisor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship and include a statement addressing any material conflicts resulting from Advisor's relationship with the promoter.

Advisor.com also operates as a 3rd party solicitor and collects fees from partner firms for referring prospective clients ("Investors") to Unaffiliated Investment Advisers via its Advisor Referral Platform. All fees received through the Advisor Referral Platform are paid exclusively by the Unaffiliated Investment Advisers and the nature and type of compensation is disclosed to Investors at the time of the referral. Please see Item 4: Advisory Business under Advisor Referral Platform for additional information.

Additionally, where Advisor refers clients to third-party providers for non-investment services, Advisor may receive a referral fee from that provider subject to an agreement between that provider and ADVR, LLC. The incentive to earn these referral fees has the effect of limiting recommendations to those firms with whom we have existing relationships. No client is under any obligation to purchase any securities or insurance commission products from providers recommended by Advisor. Clients are reminded that they may obtain such services through other providers.

**Item 15: Custody**

Advisor does not provide custodial services and encourages clients to work with a qualified custodian to hold their assets. Advisor is considered to have custody over client assets where the Firm has authority granted to it by clients to directly deduct advisory fees from the clients' custodial accounts.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian for the client accounts. Advisor may, subject to the terms of the individual advisory agreement, provide periodic written reports summarizing account activity and performance. To the extent that Advisor provides clients with periodic account statements or reports, clients are urged to compare any statement or report provided by Advisor with the account statements received from the account custodian. The account custodian does not verify the accuracy of Advisor's advisory fee calculation.

Custody is also disclosed in Form ADV because ADVR, LLC may be empowered as a service to its clients to transfer money from client account(s) to third parties subject to a standing letter of authorization (SLOA). Accordingly, ADVR, LLC has established policies and procedures to ensure that Advisor is not deemed to have custody. Specifically, Advisor can, at its discretion, direct certain payments on behalf of clients where:

- The client provides an instruction to the custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes Advisor, in writing, either on the custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client can terminate or change the instruction to the custodian.
- Advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- Advisor makes a determination that the third party is not a related party of the Firm or located at the same address as Advisor.
- The custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

**Item 16: Investment Discretion**

Clients can determine to engage Advisor Wealth Management (AWM) to provide investment advisory services on a discretionary basis. Prior to Advisor assuming discretionary authority over a client's account, client will execute an advisory agreement, naming Advisor as client's attorney and agent in fact, granting Advisor authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Advisor.com assumes no responsibility and makes no representations about any investment services including but not limited to "investment discretion" that may be entered into with any 3<sup>rd</sup> party unaffiliated Participating Advisers through its Advisor Referral Platform.

**Item 17: Voting Client Securities**

Advisor does not vote client proxies. Clients maintain exclusive responsibility for 1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Advisor to discuss any questions they may have with a particular solicitation.

**Item 18: Financial Information**

Where Advisor collects advisory fees in excess of \$1,200 more than six months in advance, we will provide to prospective clients at or prior to execution of the advisory agreement a copy of our audited balance sheet. The Firm does not face any financial condition that is reasonably likely to impair its ability to meet its contractual commitments on behalf of client accounts.