

# SEC Form ADV Part 2A Firm Brochure

COMMAS

October 18, 2023

This brochure provides clients and prospective clients with information about Commas and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. If you have any questions about the content of this brochure, please contact Commas at 513.301.2871 or [hello@usecommas.com](mailto:hello@usecommas.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Commas is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

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## Item 2 — Material Changes

Since our last annual update filed March 16, 2023, the following are the material changes made to this brochure:

- In October 2023, Item 5 was updated to reflect an updated fee schedule for our advisory services. All references to TD Ameritrade throughout this Brochure were also removed following that firm's acquisition by Charles Schwab effective September 1, 2023.

## Item 3 — Table of Contents

Item 1 — Cover Page

Item 2 — Material Changes

Item 3 — Table of Contents

Item 4 — Advisory Business

Item 5 — Fees and Compensation

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

Item 7 — Types of Clients

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

Item 9 — Disciplinary Information

Item 10 — Other Financial Industry Activities and Affiliations

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

Item 12 — Brokerage Practices

Item 13 — Review of Accounts

Item 14 — Client Referrals and Other Compensation

Item 15 — Custody

Item 16 — Investment Discretion

Item 17 — Voting Client Securities

Item 18 — Financial Information

### Important Information

Throughout this document Commas may also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single person as well as two or more persons, and may refer to natural persons and legal entities. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

## Item 4 — Advisory Business

### Description of the Firm

Commas is a wholly owned subsidiary of Truepoint, Inc. As of 12/31/2022, Commas had \$107,121,138 in assets under management.

### Description of Advisory Services Offered

Our firm's financial planning services provide clients with advice on key topics such as cash flow and budgeting, debt management, funding a college education, retirement planning, social security, and risk management, estate or tax planning, among others.

During or prior to your first meeting with a representative of our firm you will be provided with our current Form ADV Part 2 brochure that includes a statement involving our firm's privacy policy, as well as a copy of a brochure supplement from your investment advisor representative who will be assisting you. Our firm will also ensure that we have disclosed any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should you wish to engage Commas for its services, you must first execute our client engagement agreement. Thereafter discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Student loans
- Tax returns
- Divorce decree or separation agreement
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements you may have in place
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services.

The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that you have provided to us which will then be used in the advisory process.

It is essential that you inform our firm of significant issues that may call for an update to your plan. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on your circumstances and plans. Our firm needs to be aware of such events so that adjustments may be made as necessary.

### Financial Planning Services

Financial planning services may be as broad-based or narrowly focused as you desire. The incorporation of most or all of the listed components allows not only a thorough analysis but also a refined focus of your plans so that the firm is able to assist you in reaching your goals and objectives.

### Student Debt Consultation

A comprehensive review of your student loans and current financial situation. We will discuss strategies for debt repayment, consolidation strategies, and other financing options available to you. In addition, we may provide recommendations on where to save money to facilitate debt repayment.

### Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

### Employee Benefits

A review is conducted and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

### Social Security Benefits

A review of the social security benefits available to you. We will provide you with your expected social security distributions and examine different filing strategies based upon your specific financial objectives.

### Personal Retirement Planning

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

When Commas provides investment advice to you regarding your retirement plan account or individual retirement account, Commas is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Commas makes money creates some conflicts with your interests, so Commas operates under a special rule that requires Commas to act in your best interest and not put our interest ahead of yours.

### Education Planning

Advice involving college funding may include projecting the amount that will be needed to achieve postsecondary education funding goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or the best way to contribute to family members, such as grandchildren, if appropriate.

### Tax Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

### Investment Consultation

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

### General Information

Commas does not provide legal or accounting services. With your consent, we may work with other professionals, such as your estate planning attorney, to assist with the coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our own advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services. We cannot warrant or guarantee the achievement of a planning goal or any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or our client engagement agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

### Education

Commas offers education services to businesses where the Firm may present educational, financial and other content to employees. The employer is charged an hourly rate which includes the time spent preparing and presenting. This hourly charge is \$350, but is negotiable depending on the client.

### Retirement Plan Services

Commas offers investment advisory services to qualified retirement plans. When serving in a discretionary investment advisory capacity for a plan, Commas is in a status defined by section 3(38) of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a discretionary investment advisor to such plans, Commas assumes the fiduciary responsibility for the selection, monitoring, and replacement of investment options of the plan. In its role as a 3(38) fiduciary, Commas is only responsible for the plan investments selected by Commas. Commas has no responsibility for those plan investments maintained in the plan by direction of the plan sponsor/trustees or any other person or entity. Furthermore, the plan sponsor/trustees should be aware that they retain all of their fiduciary duties, obligations, and responsibilities pursuant to applicable law.

When serving in a non-discretionary capacity for a plan, Commas is in a status defined by section 3(21) of ERISA. In this capacity, Commas assumes no fiduciary responsibility for the completion of an investment policy statement or any aspect of the definition, selection, maintenance, or replacement of any plan investment options. Commas only provides information to the plan sponsor/trustees regarding investment option style parameters and performance reporting. The plan sponsor/trustees exercise full authority over the selection of plan investment options and may, or may not, utilize the information provided by Commas as part of their decision making process.

Commas may also provide certain information and services to plans or plan sponsors/trustees to help these parties meet their management and fiduciary obligations to the plan. These other services may include the following:

- Assist with platform provider search and plan setup
- Plan review
- Plan participant education and communication
- Acting as a third party service liaison

## Item 5 — Fees and Compensation

Fee Description

Commas provides investment management through a third party firm. Clients are assessed a monthly fee of \$85 and accounts are billed an annualized asset-based fee of 1.00%. This fee is distributed as follows based on how the account is opened with us:

Betterment Advisors Network		
Commas	Betterment	"All in"
0.75%	0.25%	1.00%

Betterment for Advisors		
Commas	Betterment	"All in"
0.86%	0.14%	1.00%

Betterment 401(k)		
Commas	Betterment	"All in"
0.80%	0.20%	1.00%

Fees are billed monthly in arrears. For billing purposes, the annual rate in the table above is converted to a daily rate, and this daily rate is multiplied by the account's ending daily value. The sum of these daily values is then billed to accounts on a monthly basis.

In certain instances, Commas may utilize other qualified custodians like Fidelity or Schwab. In these cases, Commas retains the full 1.00% fee. For these custodians, fees are billed quarterly in arrears.

Discounting of Advisory Fees

The services to be provided and their specific fees will be detailed in each engagement agreement. Our published fees may be discounted with the final decision to be made by our firm. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to our clients.

Additional Client Fees

Any transactional or service fees (sometimes termed brokerage fees), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the separate fee schedule of the custodian of record.

Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, advisory fees paid to our firm for its services are separate from internal fees associated with mutual funds, ETFs, exchange-traded notes (ETNs) or other investments of this type.

Per annum interest at the current statutory rate in which the client resides may be assessed on fee balances due more than 30 days, and we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due. Additional information about our fees in relationship to our brokerage practices are noted in Items 12 and 14 of this document.

External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the option to purchase recommended or similar investments through their own service provider.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.



### Item 7 — Types of Clients

We provide our budgeting and financial planning services to individuals and families of all investment experience. We do not require minimum income, minimum asset levels or other similar preconditions for our services through this form of engagement. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements or preexisting relationships.

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

### Methods of Analysis and Investment Strategies

Our advisors meet with clients individually to fully develop client goals, assess risk tolerance based on additional qualitative and quantitative factors, and re-adjust portfolio allocations, if necessary. We believe that the combination of an experienced advisor leveraging a sophisticated technology platform provides the best opportunity for our clients to reach their goals.

Commas' core principles are rooted in the belief that investors are best served by a low-cost, passive investment strategy. In particular, our investment philosophy is driven by the belief that low-cost, passive management via a portfolio of exchange-traded funds (ETFs), outperforms active management on an after-tax, net-of-fees basis. We will work with our clients to construct portfolios using highly liquid, index-tracking ETFs to ensure clients gain the desired asset exposure at the lowest total cost of ownership.

We will leverage Modern Portfolio Theory and the Black-Litterman model to provide an optimal portfolio allocation that maximizes expected return for a given level of risk. Our equity allocation maintains a slight tilt towards value and small-cap stocks in the U.S. and achieves further diversification through the ownership of international and emerging stocks. The recommended bond allocations balance the returns of each asset class versus the risks associated with interest rate, credit, and geopolitical risk.

### Investment Strategy and Method of Analysis Material Risks

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each of them risk prior to investing.

#### *Company Risk*

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.

#### *Credit Risk*

The value of a fixed income security may decline, or the issuer or guarantor of that security may fail to pay interest or principal when due, as a result of adverse changes to the issuer's or guarantor's financial status and/or business. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities.

#### *ETF Risks*

The risk of owning ETFs reflect their underlying securities (e.g., stocks, bonds, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

#### *Financial Risk*

Excessive borrowing to finance a business operation increases profitability risk 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.

#### *Index Investing*

Certain ETFs have the potential to be affected by "active risk" (or "tracking error risk"), which might be defined as a deviation from a stated benchmark.

#### *Inflation Risk*

When any type of inflation is present, a dollar next year will not buy as much as a dollar today because purchasing power is eroding at the rate of inflation.

#### *Interest Rate Risk*

Generally, the value of fixed income securities will change inversely with changes in interest rates. The risk that changes in interest rates will adversely affect investments will be greater for longer-term fixed income securities than for shorter-term fixed income securities.

### *Market Risk*

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

### *Passive Investing*

A portfolio that employs a passive, efficient markets approach has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class.

### *Political Risk*

The risk of financial or market loss because of political decisions or disruptions in a particular country or region, and may also be known as “geopolitical risk.”

### *QDI Ratios*

While various investment holdings may be known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF, may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

### *Research Data*

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

### *Cybersecurity Risk*

Cybersecurity risk, which is the risk related to unauthorized access to the systems and networks of Commas and its service providers. The computer systems, networks and devices used by Commas and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

## SEC FORM ADV PART 2A

### Item 9 — Disciplinary History

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

### Item 10 — Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our firm is not registered nor has an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm, nor are we required to be registered with such entities. Neither our firm nor its management is or has a material relationship with any of the following types of entities :

- accounting firm or accountant
- bank, credit union or thrift institution
- insurance company or insurance agency
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Upon your request, you may be provided a referral to various professionals, such as an accountant, attorney or insurance representative. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

Commas is a wholly-owned subsidiary of Truepoint Inc. Investment advisory services are also offered through our affiliate, Truepoint Wealth Counsel, LLC.

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

Commas holds itself to a fiduciary standard, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest.

Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. Our firm periodically reviews and amends its Code of Ethics to ensure that it remains current, and requires firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

### Statement Involving our Privacy Policy

We respect the privacy of all clients and prospective clients (collectively termed "customers"), both past and present. It is recognized that you have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information clients provide to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about customer transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes, for example, providing information about a spouse's IRA or to children about a parent's account.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide you with its privacy policy on an annual basis per federal law and at any time, in advance, if firm privacy policies are expected to change.

### Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Our firm remains focused on ensuring that its offerings are based upon the needs of its clients, not resultant fees received for such services. We want to note that you are under no obligation to act on a recommendation from our firm and, if you elect to do so, you are under no obligation to complete them through our firm or a service provider whom we may recommend.

Firm/Personnel Purchases of Same Securities Recommended to Clients and Conflicts of Interest

Our firm does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

## Item 12 — Brokerage Practices

### Factors Used to Select Broker/Dealers for Client Transactions

Commas does not maintain physical custody of your assets. Your account must be maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

We do not accept referral compensation from a service provider that we may recommend to our clients; however, we utilize Betterment as our preferred custodian, and we receive a range of additional services and discounts from Betterment through their institutional brokerage platform — trading, custody, reporting and related services — many of which are not typically available to Betterment retail customers. Betterment also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These may also benefit our advisory firm but may not directly benefit a client account.

For certain clients, we may recommend other qualified custodians like Charles Schwab & Co., Inc. ("Schwab") or Fidelity Institutional Wealth Services ("Fidelity"), FINRA-registered broker-dealers, members SIPC. We are independently owned and operated and not affiliated with any broker-dealer.

Fidelity provides us with Fidelity's "platform services". The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support us in conducting business and in serving the best interests of our clients. In addition, we also receive discounts on certain third-party software applications that are used by us to manage accounts for which we have investment discretion. As a result, Commas may have an incentive to continue to use or expand the use of Fidelity's services.

Schwab provides our clients and us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. In addition, Schwab makes available investment research, both the custodians' own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at the custodian providing the investment research.

### Best Execution

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best overall qualitative execution, taking into consideration the full range of a broker-dealer/custodian's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Commas seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

### Directed Brokerage

We do not require or engage in directed brokerage involving investment consultation accounts, nor do we believe we are obligated to seek better execution services or prices from any provider. Since transactions are completed at a service provider of the plan's choice they may pay more for their transactions.

### Aggregating Securities Transactions

Our firm is not engaged for continuous supervision of the account through an investment consultation agreement, nor do we have the type of investment authority over an account allowing aggregating ("batching") trades. Note that when trades are completed independently the account holder may pay more for the transaction than those accounts where trades have been aggregated.



### Item 13 — Review of Accounts

#### Schedule for Periodic Review of Client Accounts

Periodic financial check-ups or reviews are recommended. We believe they should occur on an annual basis whenever practical. Reviews will be conducted by your assigned investment advisor representative who is associated with our firm and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request.

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

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or should you prefer to change requirements involving your investment account.

#### Content of Client Provided Reports and Frequency

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, plan administrators, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio “snapshots” if we are engaged to provide periodic asset allocation or investment advice, but we do not provide ongoing performance reporting through our financial planning service. You should carefully review and compare account statements that you have received from your custodian with any report you may receive from any source, including our advisory firm, if that report contains account performance information.

### Item 14 — Client Referrals and Other Compensation

Beyond what had been previously disclosed in Item 12, our firm does not receive economic benefit from an external source that we may recommend. We do not engage in solicitation activities involving unregistered persons.

We may have arrangements in place with third parties whereby Commas provides compensation for client referrals. Solicitation arrangements inherently give rise to potential conflicts of interest because solicitors receive an economic benefit for the recommendation of advisory services. Commas addresses these conflicts through this disclosure. If a client is introduced to Commas by a solicitor, Commas has agreed to pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from Commas investment management fee, and do not result in any additional charge to the client. If the client is introduced to Commas by a solicitor, the solicitor is required to provide the client with a copy of Commas' written disclosure brochure which meets the requirements of Rule 206(4)-1 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation the solicitor is to receive.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

### Item 15 — Custody

All client assets are held at independent, qualified custodians.

Your custodian of record will provide you with investment account transaction confirmations and account statements, which will include all debits and credits for that period. Statements are provided on at least a quarterly basis or as transactions occur within your account. Our firm will not create an account statement for a client or serve as the sole recipient of an account statement.

Should you ever receive a report from our firm that includes investment performance information, you are urged to carefully review and compare your account statements you have received directly from the custodian of record with any performance-related report from our firm.

### Item 16 — Investment Discretion

Clients provide Commas with investment discretion on their behalf, pursuant to a grant of limited power or attorney contained in Commas' client agreement. By granting Commas discretion, a client authorizes Commas to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may not impose limitations in the form of specific constraints on any of these areas of discretion.

### Item 17 — Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from their custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on behalf of an account. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

Item 18 — Financial Information

Commas is not required to disclose any financial information pursuant to this item due to the following:

- Commas does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- Commas is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- Commas has never been the subject of a bankruptcy petition.