

Full Court Strategic Wealth, LLC

CRD# 309257

ADV Part 2A, Brochure

Dated: January 31, 2023

Contact: Jason Cole, Chief Compliance Officer

100 Century Parkway, Suite 160

Mount Laurel Township, New Jersey 08054

Website: www.fullcourtstrategicwealth.com

This Brochure provides information about the qualifications and business practices of Full Court Strategic Wealth, LLC (the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 267-970-6464 or jcole@fullcourtstrategicwealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Firm also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to the Firm as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since the Firm’s last annual amendment filing on March 30, 2022, this Disclosure Brochure has been revised at Item 14.B. to amend language pertaining to solicitors.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation	10
Item 6	Performance-Based Fees and Side-by-Side Management	14
Item 7	Types of Clients.....	14
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Item 9	Disciplinary Information	14
Item 10	Other Financial Industry Activities and Affiliations	16
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12	Brokerage Practices	18
Item 13	Review of Accounts	18
Item 14	Client Referrals and Other Compensation.....	21
Item 15	Custody.....	21
Item 16	Investment Discretion	21
Item 17	Voting Client Securities.....	22
Item 18	Financial Information.....	22
Item 19	Requirements for State-Registered Advisors	23

Item 4 Advisory Business

- A. Full Court Strategic Wealth, LLC (the “Firm”) is a limited liability company formed in April 2020 in the State of New Jersey. The Firm is registered as an investment adviser in the State of New Jersey and provides investment advisory services. The Firm is wholly owned by its Managing Member, Jason Cole.
- B. As discussed below, the Firm offers to its clients (individuals, high net worth individuals, business entities, trusts, and estates, etc.) investment advisory services, including non-discretionary investment management, referral arrangements with other registered investment advisers, joint advisory engagements, and financial planning and consulting services.

INVESTMENT MANAGEMENT

The client can engage the Firm to provide non-discretionary investment advisory services. Investment management services can be provided on a standalone basis or in combination with the Firm’s financial planning and consulting services, described further below.

Before engaging the Firm to provide Investment Management services, clients are required to enter into either a services agreement with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

To commence investment management services, the Firm will first ascertain the client’s investment objectives and then recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, the Firm provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives and may recommend that clients rebalance accounts as necessary based on such reviews.

REFERRAL ARRANGEMENTS

The Firm may refer clients and other individuals to unaffiliated investment advisory firms. In such instances, the Firm will receive compensation in the form of a referral fee should a referred client or other individual determine to engage the unaffiliated investment advisory firm to provide investment advisory services. Any referral fee received by the Firm shall be included in the advisory fee charged by the unaffiliated investment advisory firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements.

Conflict of Interest: The recommendation by the Firm that an individual or entity engage an unaffiliated investment advisory firm presents a **conflict of interest**, as the receipt of a referral fee may provide an incentive to recommend the unaffiliated investment advisory firm based upon the referral fee received, rather than on a particular client’s need. In addition, the Firm may negotiate for referral fees which vary amongst various unaffiliated investment advisers. Such situations create a further **conflict of interest**, as the Firm would be incentivized to refer clients to the unaffiliated investment adviser which pays the Firm the highest referral fee. No person or entity is under any obligation to engage any investment advisory firm recommended by the Firm.

JOINT ADVISORY ARRANGEMENTS

The Firm may also provide joint advisory services in conjunction with one or more unaffiliated registered investment advisers. In such engagements, the client engages the Firm to assist with the day-to-day interactions related to the management of the client's investment assets and, to the extent request by the client, to provide general financial planning and consulting services. Through a tri-party agreement, the client also engages a separate and distinct investment adviser for the provision of discretionary or non-discretionary investment management. The Firm works with the client to develop investment objectives and serves as the client's primary contact with respect to their investment account. The Firm generally is tasked with communicating client's investment objectives and directions regarding the management of the account, including restrictions, to the investment manager, who shall accept such information as if were communicated by the client.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent requested by a client, the Firm may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) either inclusive of its Joint Advisory fee as set forth in Item 5 below, or, for clients who desire standalone financial planning or for Joint Advisory clients who have extraordinary financial planning needs (to be determined in the sole discretion of the Firm) on a stand-alone separate fee basis. If requested by the client, the Firm may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such recommendations and is free to accept or reject any recommendation from the Firm. However, the Firm has the sole responsibility to implement the recommendations by making the related trades for all accounts custodied at Schwab after client approves each trade.

If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not the Firm, shall be responsible for the quality and competency of the services provided.

It remains the client's responsibility to promptly notify the Firm if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising the Firm's previous recommendations and/or services.

INVESTMENT CONSULTING

The Firm also offers non-discretionary investment consulting services. The Firm, if and when requested, shall review the client's existing investment portfolio, and then, if and when requested, provide corresponding investment recommendations and advice consistent with the client's designated investment objective(s), all of which recommendations and advice shall be based exclusively upon the information provided to the Firm by the client. In the event that the client's personal/financial situation or investment objective(s) change, it is the client's responsibility to notify the Firm accordingly and request that the Firm review/evaluate/revise previous recommendations. The client maintains absolute discretion as to whether to accept any of the Firm's investment recommendations and is exclusively responsible for implementation of any accepted recommendations.

MISCELLANEOUS

The Firm provides discretionary investment advisory services on a *fee* basis as discussed at Item 5 below. Before engaging the Firm to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Firm setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, the Firm will ascertain each client's investment objectives and then allocate the client's assets consistent with the client's designated investment objectives. Once allocated, the Firm provides ongoing supervision of the account(s).

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested and engaged by the client to do so, the Firm can provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 below, the fee for which shall generally be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging the Firm to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the Firm commencing services.

If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Plan Rollovers – No 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, depending upon the client's age, result in adverse tax consequences). If the Firm recommends that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest if the Firm will earn new (or increase its current) compensation as a result of the rollover. If the Firm provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), the Firm is acting as 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. No client is under any obligation to roll over retirement plan assets to an account managed by the Firm, whether it is from an employer's plan or an existing IRA. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Cash Positions. The Firm treats cash as an asset class. As such, unless determined to the contrary by the Firm, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating the Firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), the Firm may maintain cash positions for defensive purposes. In

addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, the Firm's advisory fee could exceed the interest paid by the client's money market fund. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, the Firm shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless the Firm reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **ANY QUESTIONS: the Firm's Chief Compliance Officer, Jason Cole, remains available to address any questions that a client or prospective client may have regarding the above.**

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the Firm) will be profitable or equal any specific performance level(s).

Cybersecurity Risk. The information technology systems and networks that the Firm and its third-party service providers use to provide services to the Firm's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in the Firm's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and the Firm are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although the Firm has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that the Firm does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, the Firm generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab*, generally (with the potential

exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that *Schwab* will not change their transaction fee pricing in the future. *Schwab* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. **ANY QUESTIONS: The Firm's Chief Compliance Officer, Jason Cole, remains available to address any questions that a client or prospective client may have regarding the above.**

Other Assets. To the extent that the Firm provides advisory monitoring or review services for client investment assets for which the Firm does not maintain custodian access or trading authority (including initial and ongoing consideration of such assets as part of the client's asset allocation), the Firm may determine to include such assets in its advisory fee calculation per Item 5 below.

Portfolio Activity. The Firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the Firm 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, fund manager tenure, 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 the Firm determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Non-Discretionary Service Limitations. Clients that determine to engage the Firm on a non-discretionary investment advisory basis must be willing to accept that the Firm cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that the Firm would like to make a transaction for a client's account, and client is unavailable, the Firm will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Use of Mutual and Exchange Traded Funds. The Firm utilizes mutual funds and exchange traded funds for its client portfolios. In addition to the Firm's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that are recommended and/or utilized by the Firm independent of engaging the Firm as an investment adviser. However, if a prospective client determines to do so, they will not receive the Firm's initial and ongoing investment advisory services. The Firm primarily invests in mutual and exchange traded funds. However, the Firm will also research and invest in individual securities, individual bonds, and liquid alternative investments. In certain situations, the firm will seek the advice of outside separate account managers to research, advise, and make trade recommendations where deemed appropriate.

Please Note – Use of DFA Mutual Funds: The Firm does not utilize the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to engage the Firm's services and utilizes DFA funds at another adviser, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply. **ANY**

QUESTIONS: Registrant's Chief Compliance Officer, Jason Cole, remains available to address any questions that a client or prospective client may have regarding the above.

Unaffiliated Private Investment Funds. The Firm also provides investment advice regarding private investment funds. The Firm, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. The Firm's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the Firm calculating its investment advisory fee. The Firm's fee shall be in addition to the fund's fees. The Firm's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that the Firm references private investment funds owned by the client on any supplemental account reports prepared by the Firm, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the Firm shall calculate its fee based upon the latest value provided by the fund sponsor.

Please Note: Valuation. In the event that the Firm references private investment funds owned by the client on any supplemental account reports prepared by the Firm, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the Firm shall calculate its fee based upon the latest value provided by the fund sponsor.

Participant Directed Retirement Plans. The Firm may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan*

Services Agreement between the Firm and the plan. For such engagements, the Firm shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by the Firm), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets. If requested to do so, the Firm shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, the Firm shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. The Firm's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. The Firm will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify the Firm of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the Firm to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of the Firm calculating its advisory fee.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin** - The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan** - In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, the Firm **does not recommend** such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). The Firm does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to the Firm:

- by taking the loan rather than liquidating assets in the client's account, the Firm continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by the Firm, the Firm will receive an advisory fee on the invested amount, as detailed in Item 5 below; and,
- if the Firm's advisory fee is based upon the higher margined account value, the Firm will earn a correspondingly higher advisory fee. This could provide the Firm with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Client Obligations. In performing its services, the Firm 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 thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's previous recommendations and/or services.

Disclosure Brochure. A copy of the Firm's written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Firm's Agreement. If a client has not received a copy of the Firm's Brochure at least 48 hours prior to signing an agreement with the Firm, the client may cancel its agreement within five business days with no penalty.

- C. The Firm shall provide investment advisory services specific to the needs of each investment advisory client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, for Joint Advisory clients, the Firm, in conjunction with any applicable third party adviser, shall allocate and/or recommend that the client allocate investment assets consistent with their designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Firm's services.
- D. The Firm does not participate in a wrap fee program.
- E. As of December 31, 2022, the Firm had \$33,836,884 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT MANAGEMENT SERVICES

Clients can engage the Firm to provide standalone investment management services or bundled investment management services that include financial planning and consulting services. In all cases, the fees incurred for investment management services are separate and distinct from the Firm's financial planning and consulting fees.

Fees for investment management services are based upon the assets placed under the Firm's management. Annual fees can range from 0.25% to 1.00%. **The portion of the fee attributable to investment management services shall not, under any circumstances, exceed 2.00% of the value of assets under the Firm's management.**

The exact amount of a client's fee will be set forth in the client's agreement and shall vary depending upon various objective and subjective factors, including but not limited to: the amount of assets to be managed; account composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; negotiations with the client; and other factors. As a result of these factors, similarly-situated clients could

pay different fees, and the services to be provided by the Firm to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

FINANCIAL PLANNING AND CONSULTING

To the extent requested by a client, the Firm may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) either in combination with one or more of the Firm's other services or on a stand-alone basis. In all cases, fees for the Firm's financial planning and consulting services are separate and distinct from fees for the Firm's other services.

The Firm's financial planning and consulting fees are negotiable, but generally range from \$5,000 to \$20,000 on a fixed fee basis, or between \$250 to \$500 per hour on an hourly basis, depending upon the level and scope of the service(s) required. Prior to engaging the Firm to provide standalone planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the Firm commencing services.

REFERRAL ARRANGEMENTS

The Firm does not charge fees directly to the client for referrals to other registered investment advisers. Instead, the Firm is paid a referral fee by the receiving investment adviser. Any such referral fee shall be paid solely from the receiving adviser's investment management fee and shall not result in any additional charge to the client. In addition to the Firm's written disclosure statement as set forth on this Part 2A of Form ADV, the client shall also receive the written disclosure statement of the receiving adviser.

Conflict of Interest: The recommendation by the Firm that a client engage a registered investment adviser presents a conflict of interest if the referral will result in the payment of a referral fee to the Firm, as the receipt of the referral fee provides an incentive to recommend the investment adviser based on the referral fee to be received rather than making the referral based on the client's needs. In addition, the Firm may negotiate for referral fees which vary amongst various unaffiliated investment advisers. Such situations create a further **conflict of interest**, as the Firm would be incentivized to refer clients to the unaffiliated investment adviser which pays the Firm the highest referral fee. No person or entity is under any obligation to engage any investment advisory firm recommended by the Firm.

The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

JOINT ADVISORY ARRANGEMENTS

The Firm is compensated for its joint advisory services through an asset-based fee. The Firm's fee generally ranges from 0.20% to 0.50% of the client's investment assets, depending upon objective and subjective factors including but not limited to: negotiations with the client; the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Firm and/or its representatives, and other factors. As a result of these factors, similarly situated clients could pay different fees, and the

services to be provided by the Firm to any particular client could be available from other advisers at lower fees.

In Joint Advisory engagements, the Firm and the third party investment manager retained to manage the client's assets each receive a separate and distinct fee for the respective services rendered by each entity. The fees assessed by the third party investment manager, then, are separate from and in addition to the fee charged by the Firm, as described above. The specific services to be provided by each entity, and the fees to be received by each for such services, are described in a *Tri-Party Agreement* between the client, the Firm, and the third party manager.

For standalone financial planning and consulting engagements, the Firm's fees are negotiable, but generally range from \$5,000 to \$20,000 on a fixed fee basis, or between \$250 to \$500 per hour on an hourly basis, depending upon the level and scope of the service(s) required.

INVESTMENT CONSULTING

The Firm's fees for Investment Consulting services are negotiable, but generally range from \$2,500 to \$20,000 on a fixed fee basis and/or quarterly retainers depending upon the level and scope of the service(s) required. Prior to engaging the Firm to provide investment consulting services, clients are generally required to enter into an *Investment Consulting Agreement* with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the Firm commencing services.

Investment Management Fees Charged by Financial Institutions. As further discussed in response to Item 12, the Firm generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*"). The Firm may only implement its investment management recommendations after the client has arranged for and furnished the Firm with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by the Firm, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for affecting certain securities transactions. Such charges, fees and commissions are exclusive of and in addition to the Firm's fee.

Fee Debit. The Firm's *Agreement* and the separate agreement with any *Financial Institutions* may authorize the Firm or *Independent Managers* to debit the client's account for the amount of the Firm's fee and to directly remit that management fee to the Firm or the *Independent Managers*. Any *Financial Institutions* recommended by the Firm which may debit a client's account directly have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Firm. Alternatively, clients may elect to have the Firm send an invoice for payment.

Fees for Management During Partial Quarters of Service. For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The Firm's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Margin Accounts: Risks/Conflict of Interest. The Firm **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage *account* that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, the Firm will include the entire market value of the margined assets when computing its advisory fee. Accordingly, the Firm's fee shall be based upon a higher margined account value, resulting in the Firm earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since the Firm may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS: Our Chief Compliance Officer, Jason Cole, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

- B. Joint advisory clients shall have their total combined fee (comprised of the respective fees assessed by both the Firm and the engaged third party manager) deducted from their custodial account by the third party manager, which shall then pass the Firm's portion of the combined fee to the Firm. Both the client's *Tri-Party Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of the client's fee and to directly remit that fee to the third party investment manager in compliance with regulatory procedures. Fees shall be deducted quarterly in arrears, based upon the market value on the assets on the last business day of the previous quarter. For standalone Financial Planning and Consulting clients, or for clients who elect to be billed directly, the Firm shall provide the client with an invoice of the amount due, directly, with payment due upon receipt of the Firm's invoice.
- C. As discussed below, the client's investment assets will be held by one or more qualified custodians/broker-dealers. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions) in accordance with their brokerage commission and transaction fee schedules. In addition to the Firm's fees and applicable brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and

exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

- D. Fees for investment management services may be paid on either a monthly or quarterly basis, in advance or arrears, as indicated in the client's agreement. For clients who bundle investment management with financial planning and consulting services, the respective fees for each service will be assessed and billed in the same manner and with the same frequency.

When advance fee payment is selected, asset-based fees are based upon the value of the account assets as of the last day of the prior billing period. Upon termination, the Firm will provide a refund of any prepaid fees, prorated through the date of termination.

When arrears fee payment is selected, asset-based fees are based upon the value of the account assets as of the last day of the billing period. Upon termination, the Firm will assess a final prorated fee based upon the number of days that services were provided during the billing period.

- E. The Firm's joint advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the billing quarter. Upon termination, the client account shall be debited for the pro-rated portion of any unpaid advisory fee based upon the number of days that services were provided during the billing quarter.
- F. Neither the Firm, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Firm nor any supervised person of the Firm accepts performance-based fees.

Item 7 Types of Clients

The Firm's clients shall generally include individuals, high net worth individuals, business entities, trusts, and estates. The Firm has no minimum account size requirements for opening or maintaining an account.

Similar advisory services may be available from other investment advisers for similar or lower fees. The Firm's Chief Compliance Officer remains available to address any questions that a client may have regarding its advisory fee schedule.

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

- A. The Firm generally utilizes the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical – (analysis of price trends and volatility)

The Firm utilizes the following investment strategies when providing investment advice given to clients:

- Long Term Purchases – (securities held at least a year)
- Short Term Purchases – (securities sold within a year)

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s).

- B. The Firm’s methods of analysis do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses are sometimes compiled with outdated market information, severely limiting the value of the Firm’s analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Firm’s primary investment strategies – Long Term Purchases and Short Term Purchases – are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, will typically incur higher transactional costs when compared to a longer term investment strategy.

When providing investment advisory services, the Firm primarily allocates and/or recommends that the client allocate investment assets among various mutual funds, exchange traded funds, private funds, individual debt, individual equity securities, and cash and cash equivalents in accordance with the client’s designated investment objective(s).

Closed-End Funds. Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. The specific risk factors related to closed-end funds vary depending upon the structure of each fund. Shares of closed-end funds frequently trade at a premium or discount relative to their net asset value (“NAV”). If the Firm purchases shares of a closed-end fund at a discount to its NAV, there can be no assurance that the discount will decrease, and it is possible that the discount may increase and affect whether the client will realize a gain or loss on the investment. Many closed-end funds invest using borrowed money to seek higher returns. This triggers greater risk and could cause the share price to fluctuate accordingly, especially because the closed-end fund will also have to pay interest or dividends on its leverage, effectively reducing the return value. Many closed-end funds also choose to distribute a fixed percentage of net assets regardless of the fund’s actual interest income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Closed-end funds may invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid

securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices. Finally, closed-end funds carry liquidity risks, which exists when particular investments are difficult to purchase and sell, possibly preventing the Firm from selling out of such illiquid securities at an advantageous price.

Unaffiliated Private Funds. The Firm may also provide investment advice regarding unaffiliated private investment funds. The Firm, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. The Firm's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. The Firm's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete required documents from the fund sponsor that may include Subscription Agreement, Private Placement Memorandum, Promissory Note, etc., pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that the Firm references private investment funds owned by the client on any supplemental account reports prepared by the Firm, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report. The current value of any such private investment fund(s) may be included in assets under management for purpose of determining the Firm's investment management fee.

Item 9 Disciplinary Information

Neither the Firm, nor any of the Firm's management persons, has been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Off Court Management Group, LLC.** The Firm is affiliated with Off Court Management Group, LLC, a business management and consulting firm, through common ownership and control. Any recommendation by the Firm that a client engage the services of the Firm's affiliate presents a conflict of interest, as the recommendation could be made on the basis of compensation to be received, rather than on a particular client's need.

Tax Preparation. Mr. Cole, in his separate and individual capacity as the owner and primary control person of Off Court Management, may be engaged to provide tax preparation services, for which he will collect separate compensation. Any recommendation that a client engage Mr. Cole for tax preparation services presents a conflict of interest, as the recommendation could be made on the basis of compensation to be received, rather than on a particular client's need. If a client determines to engage Mr. Cole, the client does so per the terms and conditions of a separate written agreement between Mr. Cole and the client, to which the Firm is not a party. There is no fee-sharing arrangement between the Mr. Cole and the Firm. No client or prospective client is obligated to engage Mr. Cole for tax preparation services. Clients are reminded that they may engage other, non-affiliated, providers. The Firm will work with the tax professional of the client's choosing.

- D. If the Firm refers a client to one or more third party investment advisers, and the client engages the adviser, the Firm shall be compensated for its services by receipt of a referral fee to be paid by the adviser to the Firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities laws or requirements. Any such referral fee shall be paid solely from the adviser's investment management, financial planning, or other service fee and shall not result in any additional charge to the client. In addition to the Firm's written disclosure statement as set forth on Part 2A of Form ADV, the client shall also receive the written disclosure statement of the engaged investment adviser.

Conflict of Interest: The recommendation by the Firm that a client engage a registered investment adviser presents a conflict of interest if the referral will result in the payment of a referral fee to the Firm, as the receipt of the referral fee provides an incentive to recommend the investment adviser based on the referral fee to be received rather than making the referral based on the client's needs. In addition, the Firm may negotiate for referral fees which vary amongst various unaffiliated investment advisers. Such situations create a further **conflict of interest**, as the Firm would be incentivized to refer clients to the unaffiliated investment adviser which pays the Firm the highest referral fee. No person or entity is under any obligation to engage any investment advisory firm recommended by the Firm. **The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

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

- A. The Firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the Firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Firm's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

- B. Neither the Firm nor any related person of the Firm recommends, buys, or sells for client accounts, securities in which the Firm or any related person of the Firm has a material financial interest.
- C. The Firm and/or representatives of the Firm can buy or sell securities that are also recommended to clients. This practice creates a situation where the Firm and/or its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Firm's clients), and other potentially abusive practices.

The Firm has a personal securities trading policy in place to monitor the personal securities transactions and securities holdings of each of the Firm's "Access Persons." The Firm's securities trading policy requires that an Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects; provided, however, that at any time that the Firm has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Firm and/or representatives of the Firm can buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Firm has a personal securities trading policy in place to monitor the personal securities transactions and securities holdings of each of the Firm's Access Persons.

Item 12 Brokerage Practices

In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services, the Firm generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging the Firm to provide investment management services, whether through a joint advisory engagement or otherwise, the client will be required to enter into a formal Investment Advisory Agreement with the Firm setting forth the terms and

conditions under which the Firm shall advise on the client's assets, and a separate custodial/clearing agreement with the client's selected broker-dealer/custodian.

Factors that the Firm considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions. To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to the Firm's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, the Firm shall have a duty to seek best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the 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 a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although the Firm 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/custodian are exclusive of, and in addition to, Firm's investment management fee. The Firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Although the Firm recommends Schwab, third-party investment advisers who the client may engage through Firm referrals or joint advisory engagements may recommend different broker-dealers/custodians or may mandate the use of a particular broker-dealer/custodian. If the client is required to use a specific custodian/broker-dealer to execute transactions in conjunction with a joint advisory engagement, the Firm will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, an investor may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements. Higher transaction costs adversely impact account performance.

Non-Soft Dollar Research and Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm can receive from Schwab (or another broker-dealer or custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (or at a discount) support services or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by the Firm can be investment-related research, 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 (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist the Firm to manage and further develop its business enterprise and/or benefit the Firm's representatives.

The Firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by the Firm to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

Additional Charges. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab*, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that *Schwab* will not change their transaction fee pricing in the future. *Schwab* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. **ANY QUESTIONS: The Firm's Chief Compliance Officer, Jason Cole, remains available to address any questions that a client or prospective client may have regarding the above.**

Directed Brokerage. The Firm recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by the Firm (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs the Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Firm.

Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be effected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred 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. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the “batch” transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom the Firm provides joint advisory services, account reviews are conducted on an ongoing basis by the Firm’s Managing Member. All joint advisory clients are advised that it remains their responsibility to advise the Firm of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with the Firm on an annual basis.
- B. The Firm conducts account reviews on a periodic basis and/or upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12 above, the Firm receives indirect economic benefits from Schwab including support services and/or products without cost (and/or at a discount). The Firm’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Firm to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

The Firm’s Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflicts of interest any such arrangements create.

- B. The Firm does not engage affiliated or unaffiliated third-party endorsers. The Firm may receive compensation for acting as an endorser and referring clients to other registered investment advisers, and acts in accordance with the Investment Advisers Act of 1940 and Rule 206(4)-1.

Item 15 Custody

The Firm does not maintain custody over client funds or securities. All funds and securities are held with a broker-dealer/qualified custodian. To the extent fees are debited from client accounts in joint advisory

engagements, all such fees, including any fee payable to the Firm, shall be debited by a third-party investment adviser, not the Firm.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts.

To the extent that the Firm provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Firm with the account statements received from the account custodian. The account custodian does not verify the accuracy of the any advisory fee calculation.

The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 Investment Discretion

The Firm does not maintain investment discretion. A client can determine to engage the Firm to provide joint advisory services, and thereby grant discretionary trading authority to third-party manager(s). Prior to granting discretionary authority over a client's account, the client shall be required to execute a Joint Advisory Agreement, naming a discretionary investment manager as the client's attorney and agent in fact, granting such manager full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who grant discretionary trading authority to a third party adviser on a joint advisory basis may, at any time, impose restrictions on the discretionary authority **by written notification to the Firm** (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribed the Firm's use of margin, etc.).

Item 17 Voting Client Securities

- A. The Firm **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.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Firm does not solicit fees of more than \$500, per client, six months or more in advance.

- B. The Firm is not aware 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.
- C. The Firm has not been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

- A. The Firm's Managing Member and Chief Compliance Officer is Jason Cole. More information about Mr. Cole can be found in his entry in the Firm's Part 2B Brochure Supplement.
- B. Neither the Firm nor its related persons have any outside relationship or arrangement that is material to the Firm's advisory business, except as otherwise discussed herein or in Mr. Cole's Form ADV Part 2B Brochure Supplement.
- C. As discussed above in Item 6, the Firm is not compensated on a performance fee basis.
- D. Neither the Firm nor any management person has any reportable disciplinary information.
- E. Neither the Firm, nor its representatives, has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.