Item 1 – Cover Page

Epic Trust Investment Advisors, LLC

FIRM BROCHURE
(FORM ADV - PART 2A)

MARCH 26, 2024

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This Firm Brochure provides information about the qualifications and business practices of Epic Trust Investment Advisors, LLC. Please contact Jeffery P. Lewis at (509) 591-0014 with questions about the contents of this Brochure. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Epic Trust Investment Advisors, LLC (hereinafter referred to as ("Advisor") is a Registered Investment Advisor. Registration of an investment adviser does not imply a particular level of skill or training. Oral and written adviser communications should be used to evaluate an adviser for client suitability.

Additional information about Advisor is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Epic Trust Investment Advisors, LLC is 281027.

Item 2 – Material Changes

Advisor has the following material change to report since the last annual update in March 2023.

- Advisor updated its Regulatory Assets Under Management in Item 4E.
- With the merger of TD Ameritrade and Charles Schwab & Co., all references to "TD Ameritrade" have been removed.

Item 3 – Table of Contents

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Item 4 – Advisory Business

A. <u>OWNERSHIP/ADVISORY HISTORY</u>

Advisor is a Washington Limited Liability Company formed on June 14th, 2014. At the time of formation, Jeffery P. Lewis, the Advisor's sole owner and managing member, used the firm as his trade name while was registered as an investment adviser representative with Retirement Wealth Advisors, LLC. On March 26, 2021, the firm transitioned from State of Washington registration to being federally registered with the Securities and Exchange Commission (SEC). Additional information about Mr. Lewis can be found in Supplemental Brochure, Form ADV – Part 2B.

B. <u>ADVISORY SERVICES OFFERED</u>

Advisor is the asset management and financial planning division of Epic Trust Financial Group LLC and offers a variety of investment management, financial planning, portfolio monitoring and third-party manager monitoring services to individuals, high-net-worth individuals, trusts, estates, charitable organizations, other investment advisers and the clients of such independent investment advisers.

i. <u>Investment Advisory and Portfolio Management Services</u>

Advisor offers a diverse menu of investments strategies covering Strategic, Tactical, and Dynamic Asset and Security Allocation approaches.

Advisor may use a combination of individual stocks, bonds, mutual funds, ETFs, or options contracts in its investment strategies to reach the client's long term investment objectives.

As with most long-term investment strategies, Advisor's diverse investment strategy menu utilizes strategies that are designed to purchase securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The risk associated with using a long-term purchase strategy is that it generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that the client is invested in or perhaps just that client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Advisor manages client accounts on a discretionary basis and has discretionary authority regarding the securities to be bought or sold, the amount of securities to be bought or sold as well as the authority to hire and terminate third-party money managers.

Account supervision is generally guided by the stated objectives of the client (e.g., capital appreciation, growth, income, or growth and income). Consideration is also generally given to the allocation of assets among securities-based investment strategies and managers and recommendations and selections are generally tailored to the client's overall investment objectives and risk profiles. Advisor's investment committee also seeks to perform due diligence on third-party money managers and investment solutions prior to these being offered through the Advisor platform and then strives to perform ongoing due diligence as to such managers and solutions.

ii. Selection of Other Advisors

Advisor may utilize or recommend sub-advisers or third-party money managers ("TPMMs") to clients. Advisor will generally be compensated via a fee share with the TPMMs to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before recommending TPMMs to clients, Advisor performs due diligence and research on such TPMMs.

iii. Financial Planning Services:

Advisor's Financial Planning Services covers income planning, social security planning, retirement planning and pension plan review. Over the course of three meetings, Advisor reviews the client's current financial situation and then compares it to other scenarios using Monte Carlo Method software. The Monte Carlo Method projects the likelihood of achieving one's financial or retirement goals and whether a retiree will have enough income to live on for life, given a wide range of outcomes in the markets. The service's goal is to assist the client with his/her financial decision-making process.

PLEASE NOTE: When we provide financial planning services and the client implements the financial plan through one of our representatives, the representative will receive compensation in the form of a commission or fee. This creates a conflict of interest between the representative and the client. Therefore, when providing financial planning services, we would like clients to note: (a) a conflict exists between the representative's interests and the interests of the client, (b) the client is under no obligation to act upon the recommendation, and (c) if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the representative.

iv. ERISA & Qualified Plan Services

Advisor offers to ERISA and other Qualified Plans consulting services that involve one or more of the following services, either onsite or through an electronic medium, as requested by the Plan:

- Enrollment meetings to Plan participants
- Education as to the Plan's options and features
- Education for employees on financial topics such as compound interest, debt, benefits of financial planning as examples
- Discuss with HR payroll and related matters pertaining to Plan services and enrollment issues that may arise
- Individual discussions with employees regarding Plan features and operations
- Discuss investment changes with the Plan's trustees that the 3(38) Plan fiduciary makes from time to time
- Acts as the 3(38) Plan investment fiduciary to select and monitor investment options available to plan participants
- Periodically benchmark the plan as to costs and benefits to other plan providers to assess

the Plan's competitiveness for industry, size, and features

C. Customized Services

Advisor's services may be customized to each client as requested and after review by a member of the portfolio management team. Clients may place restrictions on securities held in accounts. All restrictions must be presented in writing.

D. Wrap Program

Advisor does not offer a Wrap Program.

E. Assets Managed

As of December 31, 2023, the firm manages approximately $233,664,612 in individual client accounts on a discretionary basis. Advisor also manages approximately $43,776,611in employer sponsored retirement accounts on both a non-discretionary and discretionary basis depending on the employer and its engagement with Advisor.

Item 5 – Fees and Compensation

A. Financial Planning

i. Financial Planning Services

Advisor's Financial Planning Services are offered on a fixed fee basis that range from $1,250 to $2,500. The fee range is based on the firm's hourly rate ($150) multiplied by the number of hours required to create the plan. The exact fee is provided in the financial planning agreement. An initial deposit of $750 is typically required when signing the agreement. The balance is due upon completion of the plan. Clients cannot choose to be billed for fees due.

Advisor may waive a portion or all of the fee if the client utilizes Advisor's rrecommendation of investment management services.

B. Portfolio Management Services

Advisor charges an annual management fee based on a percentage of assets under management for portfolio management services. The annual management fee varies according to which strategy is being implemented for a particular account and the overall size of the client relationship. Generally, the following fee structures are applied to the associated management strategy categories:

Portfolio/Service	**Standard Annualized Management Fee Range**
Strategic/Tactical/Dynamic ETF or Mutual Fund Asset Allocation Strategies	1.00% to 1.65 %

Individual Stock Allocation Strategies – Including Third Party Strategies	1.35% to 2.00 %

The management fee is calculated and collected monthly in arrears and is based on the custodian reported average daily account balance each month. In addition to the management fee, the client will be charged a $5 monthly account maintenance fee to cover the cost of accounting and compliance for each account. The monthly per account fee may be waived at the Advisor's discretion. The management fee is negotiable based on the size of the account, management strategy(s) utilized, and complexity of the overall investment approach.

Fees are calculated based on the following formula: Average monthly net liquidation value of assets held in the Account as reported by the account custodian for the billing period * 1/12 * Annual Fee. i.e. $100,000 * 1/12 * 1.5% = $125.

The client will be asked to authorize Advisor with the ability to deduct fees directly from the client's account. This authorization will be to deduct the management fee <u>only</u>. Some states consider the ability to withdraw the management fee a limited form of custody even though the Advisor does not take physical custody of client assets or securities. Advisor will send a billing statement (invoice) directly to the client's custodian for the collection of the investment management fee on a monthly basis. Since Advisor is registered with the SEC, a billing statement (invoice) is not required to be sent to the client so long as a qualified custodian provides the client a statement showing the amount of the fee deducted from their account. All custodians recommended by Advisor provide this information on the monthly statements available to clients.

A client may terminate the Advisor's ability to deduct its fee by notifying the Advisor at the address or telephone number shown on each billing invoice or by notifying the client's custodian.

Advisor's management fee does not include ticket charges, transaction fees, or other related costs and expenses that are normally incurred by the clients. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive, of and in addition to, our fee and we will not receive any portion of these commissions, fees, and costs. For more information about Advisor's brokerage practice please see Item 12.A.

Clients may have the option to purchase investment products that the Advisor recommends through other brokers or agents that are not affiliated with Advisor.

C. <u>TERMINATION OF SERVICES</u>

Clients may terminate any service for any reason without penalty within five (5) business days after entering an agreement with Advisor. Thereafter, agreements may be terminated at any time by giving ten (10) days written notice. To cancel an agreement, a client must notify Advisor in writing to 1305 Fowler Street, Suite 2C, Richland, WA 99352. Financial Planning: Upon receipt of written notice of termination, the client will receive a pro-rated refund of any unearned fees based on the percentage of work completed on the financial plan. Portfolio Management: As portfolio management services are billed in arrears, cancellation will not result in a refund.

Comparable Services Disclosure

Clients should note that lower fees for comparable services may be available from other sources.

Neither Advisor nor its representatives receive any additional compensation for investment management services.

OTHER SECURITIES COMPENSATION

No other Securities Based Compensation is paid to Advisor. For additional information on non-securities-based compensation, see Item 10.

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

Advisor does not charge performance-based fees (fees based on a share of account gains and/or appreciation) or provide side-by-side management. Accordingly, no information is reportable for this item.

Item 7 – Types of Clients

Advisor offers services to individuals, high-net-worth individuals, Pensions and/or profit-sharing plans, trusts, estates, or charitable organizations, corporations and other business entities, as well as other investment advisors and their clients. The services cover a variety of account types such as, trusts, estates and IRAs. Advisor's minimum household account size is $5,000. Advisor may waive its minimum requirement at its discretion. Certain third-party money managers have higher minimum investment amounts

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Portfolio Management Services:

Advisor may offer clients the following, general categories of strategies, which are subject to change at any time by the third-party manager or at Advisor's discretion:

- Tactical - A strategy that generally seeks to shift the percentage of assets held in various categories to take advantage of market pricing anomalies or stronger market sectors. This strategy aims to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is usually a moderately active strategy since managers usually return to the portfolio's original strategic asset mix once reaching the desired short-term profits.
- Strategic - Strategic investments may involve a wide variety of transactions. The portfolio managers of such transactions usually seek to decide on a strategic investment when they

believe that the investment is not merely directed towards financial goals, but also broader business or strategic goals.

- Dynamic - Dynamic investment strategies are generally those that seek to make longer-term investments in certain asset classes or securities and periodically buy and sell those securities as markets rise and fall, and as the economy strengthens and weakens. With this strategy, portfolio managers may sell assets that decline and purchase assets that increase. Advisor or third-party money managers or subadvisors may use a variety of sources of data to conduct economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Advisor and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Advisor may review research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Advisor may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

i. Mutual Funds and Third-Party Money Managers

Advisor may recommend no-load and load-waived mutual funds and individual securities (including fixed income instruments). Advisor may also assist the client in selecting one or more appropriate third-party money manager(s) and/or sub-advisers for all or a portion of the client's portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that Advisor will take into account when recommending managers to clients.

Advisor has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform trading
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

Advisor may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, and managers to clients as appropriate under the circumstances.

Advisor may review certain quantitative and qualitative criteria related to mutual funds and managers to formulate investment recommendations to its clients. Qualitative criteria used in selecting/recommending mutual funds or managers may include, among other things, the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and managers may be reviewed by Advisor on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or managers may be reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by Advisor (both of which are negative factors in implementing an asset allocation structure).

Advisor seeks to regularly review the activities of managers utilized for the client. Clients that engage managers should first review and understand the disclosure documents of those managers, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

Recommended Securities and Investment Risks

Advisor uses various securities in client accounts including, but not limited to, exchange traded funds and notes, mutual funds, unit investment trusts, common and preferred stocks, convertible securities, bonds (including bank, government, municipal and corporate), money market funds and cash or cash equivalents.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While Advisor uses investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Client should feel free to ask questions about risks that they do not understand; Advisor would be pleased to discuss them.

Advisor strives to render its best judgment on behalf of its clients. Still, Advisor cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. Advisor continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client's account performance could be hurt by:

Interest Rate Risk: Interest rate risk is the chance that an unexpected change in interest rates will negatively affect the value of an investment. For example, the possibility of a reduction in the value of a security, especially a bond, resulting from a rise in interest rates.

International Investing Risk: Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, that differ from those of the U.S.

Investment style Risk: Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. Growth stocks tend to be more volatile than value stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

Liquidity Risk: Liquidity risk exist when particular investments are difficult to purchase or sell, possibly preventing the ability to sell such illiquid securities at an advantageous time or price, or possibly requiring the client to dispose of other investments at unfavorable times or prices in order to satisfy its obligations

Mutual Fund Manager Risk: The chance that the proportions allocated to the various mutual funds will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.

Natural Risks: The chance that a natural catastrophe (earthquakes, hurricanes, etc.) may affect stock prices of domestic or international stocks.

Political Risk: The chance that a change in government may affect stock prices of domestic or international stocks.

Portfolio Concentration: Accounts that are not diversified among a wide range of types of securities, countries or industry sectors may have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security may have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if the client maintained a more diversified portfolio.

Principal Risk: There is no guarantee that a stock will go up in value. A stock's price fluctuates, which means a client could lose money by investing in an equity security.

Stock Market Risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Terrorism Risk: The chance that stock domestic and international stock prices will decline due to a terrorist event.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding legal or disciplinary events within the past ten years. These disclosures may affect your evaluation of the Advisor or the integrity of its management. Advisor has not been subject to any administrative, civil, criminal or regulatory proceedings.

Item 10 - Other Financial Industry Activities and Affiliations

BROKER-DEALER AFFILIATIONS

Advisor is not affiliated with a broker-dealer.

FUTURES/COMMODITIES FIRM AFFILIATION

Advisor is not affiliated with a futures or commodities broker.

OTHER INDUSTRY AFFILIATIONS

Advisor is affiliated with Epic Trust Financial Group LLC which also owns in an independent Insurance Agency – Epic Insurance Solutions. When the client's individual situation or risk tolerance requires the use of fixed insurance products to solve for their needs, Advisor's Representative may recommend these services to clients. In lieu of charging a fee for these services, Advisor's Representative may be compensated directly by the insurance company. In certain circumstances, this may be considered a conflict of interest as the Representative has a financial incentive to recommend and sell insurance products to clients to help them meet their goals.

Other licensed investment advisor representatives may also be affiliated with Epic Insurance Solutions LLC or their own independent insurance agency.

Prior to any client presentation to purchase an insurance product, each recommendation is reviewed by Advisor's management team in an effort to confirm that the intended outcome that the client desires is likely to be achieved by the use of such products. Through Advisor's professional fiduciary duty to clients, and by informing clients they are not obligated to purchase the insurance products recommended, Advisor attempts to mitigate possible conflicts of interest.

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

DESCRIPTION

Advisor's Code of Ethics establishes ideals for ethical conduct based on fundamental principles of transparency, integrity, honesty, and trust. Advisor provides a copy of its Code of Ethics to clients or prospective clients upon request.

Advisor's Code of Ethics covers all supervised persons and prescribes its high standard of business conduct. The Code of Ethics includes provisions relating to confidentiality of client information, prohibition on insider trading and rumor mongering, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, personal securities trading procedures, and other matters. Each of Advisor's supervised persons must acknowledge its Code of Ethics annually, or as amended.

MATERIAL INTEREST IN SECURITIES

Advisor does not have a material interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Advisor's staff is permitted to engage in personal securities transactions. These transactions create potential conflicts of interest if they were to trade in advance in a security that is owned by a client or considered for purchase or sale on behalf of a client. We have adopted policies and procedures that are reasonably designed to effect transactions for you in a manner consistent with the fiduciary duty owed to you as a client. Advisor's staff who buys or sells the same securities bought or sold for a client may do so only if they comply with our written policies and procedures.

Item 12 – Brokerage Practices

RECOMMENDED BROKERAGE

Advisor participates in the Schwab Institutional program. Schwab Institutional is a division of Charles Schwab, Inc. ("Schwab"), member FINRA/SIPC. Schwab is an independent and unaffiliated SEC-registered broker-dealer. Schwab offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from Schwab through its participation in the program. *(Please see the disclosure under Item 14 below.)*

RESEARCH AND SOFT DOLLAR BENEFITS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. Advisor receives some benefits from Schwab that are disclosed under Item 14 below.

BROKERAGE FOR CLIENT REFERRALS

Advisor does not receive client referrals or any other incentive from any custodian or any third party.

DIRECTED BROKERAGE

Some clients may direct Advisor to a specific broker-dealer to execute securities transactions for their accounts. When so directed, Advisor may not be able to effectively negotiate lower brokerage commissions or achieve best execution on clients' transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the clients' account because the Advisor cannot negotiate favorable prices.

TRADE AGGREGATION

Advisor may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Advisor may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary nature of the trades. If Advisor does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Item 13 – Review of Accounts

PERIODIC REVIEWS

Advisor's Investment Advisor Representatives meet with clients for account reviews on an annual basis. Financial planning reviews are only conducted at the client's request.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market and economic conditions, or by changes in a client's financial situation. In the latter case, it's the Client's responsibility to inform Advisor of their changing circumstances in a timely fashion if advice is desired.

ACCOUNT REPORTING

Portfolio management clients receive account statements from their custodians not less than quarterly and in most cases, statements are available on a monthly basis. Advisor urges clients to carefully review statements and contact Advisor with any questions.

Item 14 – Client Referrals and Other Compensation

CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

OTHER COMPENSATION

As disclosed under Item 12, above, Advisor participate in Schwab's institutional customer program and it may recommend Schwab to clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its clients, although it receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving its participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Schwab may also have paid for business consulting and professional services received by its related persons. Some of the products and services made available by Schwab through the program may benefit Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence its choice of Schwab for custody and brokerage services.

Item 15 – Custody

All client funds, securities and accounts are held at third-party custodians. Advisor does not take possession of a client's securities. However, the client will be asked to authorize Advisor with the ability to deduct fees directly from the client's account. This authorization will be to deduct the management fee only. Some states consider the ability to withdraw the management fee a limited form of custody even though the Advisor does not take physical custody of client assets or securities. Advisor will send a billing statement (invoice) to the client's custodian that indicates the fee to be withdrawn, amount on which it is based, how it was calculated, and the time period covered. A client may terminate the Advisor's ability to deduct its fee by notifying the Advisor at the address or telephone number shown on custodian's statement or by notifying the client's custodian. The client's custodian shall also send a monthly statement indicating the amount of fees withdrawn from the client's Account. Advisor urges clients to carefully review such statements.

Item 16 – Investment Discretion

Advisor offers discretionary portfolio management services. Discretion over the client's account is granted when a client signs an investment management agreement. The investment management agreement contains a limited power of attorney that allows Advisor to buy and/or sell selected securities, within the tolerance agreed to by the client, and in the amount it deems suited to the agreed upon portfolio structure. It also allows Advisor to place each such trade without the client's prior approval. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, and any other investment policies, limitation or restrictions.

Advisor's financial planning services are non-discretionary and confer no investment authority or responsibility to it over any assets of the client regardless of how such assets are held by the client. Throughout the term of the financial planning engagement, the client shall retain full discretion to supervise, manage, and direct the client's assets that may be held by separate arrangement in one or more accounts with Advisor or any affiliated or unaffiliated third party.

Item 17 – Voting Client Securities

Advisor does not vote proxies for clients. The client is responsible for voting their own.

Item 18 – Financial Information

Balance Sheet

Advisor does not require or solicit prepayment of more than $500 in fees per client, six or more months in advance. Accordingly, Advisor is not required to provide a balance sheet to clients.

Financial Condition

Registered investment advisers are required to provide clients with certain financial information or disclosures about Advisor's financial condition. Advisor has no financial obligations that impair its ability to service clients.

Bankruptcy

Advisor has not been the subject of a bankruptcy proceeding.