

Item 1: Cover Page

SLP Wealth LLC

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of SLP Wealth LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. SLP Wealth LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about SLP Wealth LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 325631.

Item 2: Material Changes

In this Item, SLP Wealth LLC is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 27, 2024, the following material changes have occurred:

Effective Date	Brochure Item(s)	Description
January 10, 2025	Item 5	The maximum Monthly Financial Planning Fee has increased to \$834 per month and is now generally charged in advance.
January 10, 2025	Items 4, 5, and 8	Adviser now retains the discretion to retain one or more Third-Party Advisers to provide investment sub-advisory services through the direct indexing of common stocks, tax loss harvesting, and/or other strategies.
January 10, 2025	Item 5	Financial planning services generally include up to 6 financial planning meetings per year, beyond which additional fees shall apply.
January 10, 2025	Item 4	Tax Services are no longer solely available to financial planning clients.

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Item 4: Advisory Business

A. SLP Wealth LLC (the “Adviser,” “we,” “us,” or “our”) is an investment adviser founded in 2023, registered with the U.S. Securities and Exchange Commission (“SEC”), and principally owned by Travis Hornsby.

B. Adviser offers the following types of advisory services:

- i. Discretionary Investment Management. Adviser provides ongoing discretionary investment management services to its clients based upon each client’s current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients’ account(s). This information will then be used to make investment decisions that reflect clients’ individual needs and objectives on an initial and ongoing basis. Adviser’s investment decisions will allocate portions of clients’ account(s) to various asset classes classified according to historical and projected risks and rates of return. Adviser will retain the discretion to buy, sell, or otherwise transact in securities and other investments in a client’s accounts without first receiving the client’s specific approval for each transaction. Such discretionary authority is granted by a client in his or her investment management agreement with Adviser. Clients may not impose restrictions on investing in certain securities or types of securities.

Adviser generally implements its investments strategy by allocating clients’ investable assets across a diversified risk-based portfolio of no-load mutual funds, and/or exchange traded funds (“ETFs”), but may also retain the services of an independent and unaffiliated third-party investment adviser (a “Third-Party Adviser”) to provide investment sub-advisory services through the direct indexing of common stocks, tax loss harvesting, and/or other strategies. This portfolio is rebalanced periodically to remain in-line with the client’s agreed-upon asset allocation, though the asset allocation may be changed from time to time based on changes to a client’s specific situation.

- ii. Financial Planning. When rendering financial planning services (which may be provided either in connection with investment management services or as a standalone service), Adviser will evaluate and make recommendations with respect to various financial planning topics that are relevant to a particular client. Such topics can include, for example, retirement planning, education savings, cash flow management, debt reduction, insurance needs, risk mitigation, tax planning, charitable giving strategies, and/or financial goal tracking. Implementation of Adviser’s recommendations will be at the discretion of the client.

When rendering financial planning services, a conflict exists between Adviser’s interests and the interests of its clients; clients are under no obligation to act upon Adviser’s financial planning recommendations. If a client elects to act on any of the recommendations made by Adviser, the client is under no obligation to effect the transaction through Adviser or any of its personnel.

- iii. Non-Discretionary Investment Management for 401(k) accounts. Some of our clients are small-business owners who offer their employees the opportunity to participate in a 401(k) plan. For such clients, we offer to provide non-discretionary investment management services for their 401(k) plans administered by Guideline. Adviser will not be granted the discretion to buy, sell, or otherwise transact in securities and other investments in the 401(k) plan.
- iv. Tax Services. Adviser additionally offers tax preparation and filing services pursuant to a separate tax services engagement letter. Such tax services generally encompass the

preparation and filing of federal and applicable state income tax returns for individuals, married couples, heads of household, and S corporations. Clients may retain or not retain us for their tax preparation and filing services at their sole and absolute discretion.

- v. Bookkeeping Services. Clients who retain us for tax services may also elect to retain us for bookkeeping services pursuant to and as elected in the client's tax services engagement letter. Such bookkeeping services generally encompass the inventory and recording of income and expenses and the creation of related financial statements. Clients may retain or not retain us for their bookkeeping services at their sole and absolute discretion. When you retain us for bookkeeping services, all or a majority of bookkeeping tasks will be completed by unaffiliated third parties contracted with us.
- i. Selection of other investment advisers. From time to time and when appropriate for a particular client, Adviser will recommend or retain a Third-Party Adviser to manage all or a portion of a client's portfolio. Third-Party Advisers are evaluated based on a variety of factors, not the least of which include performance return history, asset class specialization, management tenure, and risk profile. Adviser will conduct due diligence as appropriate to confirm that such Third-Party Advisers are duly registered and otherwise well-equipped to manage such clients' accounts. Adviser generally retains the discretionary authority to hire or fire such Third-Party Advisers with or without notice to the client.

C. Adviser does not participate in any wrap fee programs.

D. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- i. Meet a professional standard of care when making investment recommendations (give prudent advice);
- ii. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- iii. Avoid misleading statements about conflicts of interest, fees, and investments;
- iv. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- v. Charge no more than is reasonable for our services; and
- vi. Give you basic information about conflicts of interest.

E. As of December 31, 2024, we manage \$29,185,364 on a discretionary basis and \$25,673 on a non-discretionary basis.

Item 5: Fees and Compensation

- A. In consideration of its financial planning services, Adviser charges a one-time initial setup fee of up to \$995 (the "Setup Fee") plus an ongoing flat fee of up to \$834 per month (the "Monthly Financial Planning Fee"). Adviser generally includes up to 6 financial planning meetings per year for the financial planning fees set forth in Item 5 below, beyond which additional hourly fees up to \$300 per hour shall apply. Adviser may choose to fully or partially waive the Setup Fee and/or the Monthly Financial Planning Fee (and corresponding hourly overages) for new clients in its sole discretion. If a client additionally wishes to receive investment management services, an additional asset-based fee of 0.49% per annum of client assets designated to be under our management shall apply (the "Quarterly Investment Management Fee"). Collectively, the Setup Fee, the Monthly Financial Planning Fee, and the Quarterly Investment Management Fee are referred to as the "Investment & Financial Planning Fees". As of the date of this brochure, an additional fee up to 0.12% per annum shall be charged to a client to the extent a Third-Party Adviser is retained to provide direct indexing, tax loss harvesting, or other investment sub-advisory services, but such such Third-Party Adviser fee shall only apply to that portion of a client's account(s) that are managed by the Third-Party Adviser. Clients should refer to the applicable Third-Party Adviser's fee schedule as separately disclosed to clients from time to time for the specific additional fees that apply.
- B. In consideration of its non-discretionary investment management services for 401(k) accounts, clients will be charged a separate asset-based fee (the "401(k) Fee") of 0.49% per annum of assets in such accounts, charged quarterly in arrears, and calculated by prorating each active participant's account balance on a daily basis. Such clients shall also be charged an initial setup fee of up to \$995 (the "401(k) Setup Fee"). Clients should also expect to pay a monthly flat fee to Guideline for the custody and administrative services. The monthly flat fee charged by Guideline is not shared with Adviser.
- C. In consideration of its tax services, Adviser charges a one-time non-refundable "Enrollment Fee" that ranges from \$0 to \$995. In addition, Adviser charges an ongoing flat fee of \$149 per month (for individuals, married couples, and heads of household) and \$299 per month (for S corporations) (the "Monthly Tax Services Fee"). To the extent a client's tax needs require more work than what is described in the tax services engagement letter, Adviser shall charge an additional hourly fee at the rate of \$199 per hour. To the extent that a client requests that Adviser prepare an amended tax return, such client shall pay a flat fee in the amount of \$495 if Adviser had prepared the original tax return or a flat fee in the amount of \$995 if Adviser had not prepared the original tax return (the "Tax Amendment Fee"). Collectively, the Enrollment Fee, the Monthly Tax Services Fee, the Additional Hourly Fee, and the Tax Amendment Fee are collectively referred to as the "Tax Services Fees." The Tax Services Fees are charged in addition to the Investment & Financial Planning Fees. Investment & Financial Planning Fees and the Tax Services Fees are collectively referred to as the "Fees".
- D. In consideration of its bookkeeping services, Adviser charges an ongoing flat fee for services (the "Bookkeeping Fee"). The Bookkeeping Fee is determined by the complexity of the client's bookkeeping needs and starts at \$299 a month. The Bookkeeping Fee is described in the client's tax services engagement letter. The Bookkeeping Fee is charged in addition to Investment & Financial Planning Fees and Tax Services Fees.
- E. All Fees are negotiable and waivable at Adviser's sole discretion. The Setup Fee, the Monthly Financial Planning Fee, the Enrollment Fee, and the Monthly Tax Services Fee are paid via ACH or credit card through a third-party payment processor unless the client has also elected to receive investment management services, in which case all Fees may be deducted from clients' brokerage account(s) under our management. The 401(k) Fee is automatically deducted from the plan's account quarterly in arrears by Guideline and is submitted to Adviser. The 401(k) Fee is prorated daily based on each active participant's account balance and deducted directly from

each active participant's account after the end of every calendar quarter. The Setup Fee, the 401(k) Setup Fee and the Enrollment Fee are charged at the time a client first engages our services, the Monthly Financial Planning Fee and the Monthly Tax Services Fee are charged monthly in advance based on when services are delivered (with the first monthly fee applying to the month the client first engages our services). The Quarterly Investment Management Fee is charged in arrears on a quarterly basis from clients' assets and based upon the market value of such assets managed by Adviser as of the last day of the calendar quarter. Cash is included in the assets upon which fees are assessed.

- A. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Depending on the specific investment products held in a client's account and the services provided, a client may also incur additional fees and costs charged by other independent and unaffiliated third-parties. Such additional fees and costs may include, but are not necessarily limited to, the internal fees and costs of an investment product (like a mutual fund or exchange traded fund), margin interest, account or asset transfer fees, subadvisory or Third-Party Adviser fees, account type fees, early redemption charges, market-maker or bid-ask spreads, retirement plan fees, fees for receiving paper copies of documents in lieu of electronically-delivered documents, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser. Lower fees for comparable services may be available from other sources. As of the date of this brochure, clients invested through a Third-Party Adviser's direct indexing strategy will
- F. If Adviser or client terminates the advisory agreement before the end of a billing period, Adviser's Quarterly Investment Management Fee will be prorated through the effective date of the termination. Upon termination, the pro rata fees earned through the effective date of the termination will be billed to the client. Clients shall be entitled to a pro rata refund of any pre-paid fees based upon the number of days in the applicable billing period before termination of the advisory agreement.
- G. Travis Hornsby is a licensed insurance agent through SLP Insurance LLC ("SLP Insurance"), a separate but related entity to SLP Wealth LLC, and from time to time will earn an ordinary and customary commission from insurance commissions shared with the insurance agency(ies) to whom SLP Insurance refers clients. This creates a conflict of interest, because Travis Hornsby (through SLP Insurance) has the potential to earn both a shared insurance commission and advisory fee revenue from a client. Travis Hornsby addresses this conflict of interest by fully disclosing this insurance commission sharing arrangement in this brochure, by only making an insurance agency referral when believed to be in the best interest of clients, and informing clients in this brochure that they are under no obligation to purchase an insurance product through the insurance agency to whom he refers clients.

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

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

Adviser generally provides its services to individuals and business entities. Adviser does not require a minimum account value to open or maintain an account.

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

- A. The investment strategies used by Adviser when formulating investment advice or managing assets include passive buy and hold strategies that generally utilize mutual funds and ETFs. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.
- B. Like any investment strategy, passive buy and hold strategies involve material risks. Such material risks are described in further detail below:
- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
 - ii. Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.

Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

- iii. Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose

stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.

- iv. Relying on the investment advisory or management services of an independent and unaffiliated third-party adviser means that clients will be subject to such third-party adviser's continued ability to achieve its investment mandates, as well as specific client investment objectives and restrictions. To the extent that a third-party adviser is dependent on the services or intellectual capital of a select few individuals, the departure or death of such individuals may have a material impact on the continued viability of such third-party adviser and its ability to continue serving client accounts. There can be no guarantee that a third-party adviser will meet its performance expectations, or that its services will be free of trading or management-related errors.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons have any relationship or arrangement with any related person below:
- i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
 - iii. other investment adviser or financial planner
 - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
 - v. banking or thrift institution
 - vi. accountant or accounting firm
 - vii. lawyer or law firm
 - viii. pension consultant
 - ix. sponsor or syndicator of limited partnerships
- H. Travis Hornsby is a licensed insurance agent through SLP Insurance LLC ("SLP Insurance"), a separate but related entity to SLP Wealth LLC, and from time to time will earn an ordinary and customary commission from insurance commissions shared with the insurance agency(ies) to whom SLP Insurance refers clients. This creates a conflict of interest, because Travis Hornsby (through SLP Insurance) has the potential to earn both a shared insurance commission and advisory fee revenue from a client. Travis Hornsby addresses this conflict of interest by fully disclosing this insurance commission sharing arrangement in this brochure, by only making an insurance agency referral when believed to be in the best interest of clients, and informing clients that they are under no obligation to purchase an insurance product through the insurance agency to whom he refers clients.
- Certain investment adviser representatives of the firm are also licensed insurance agents and from time to time will earn an ordinary and customary commission from the sale of an insurance product in such capacity. However, they do not offer or sell insurance products to Adviser's clients, so this is not reasonably anticipated to present a conflict of interest.
- I. Adviser additionally offers tax preparation and filing services pursuant to a separate tax services engagement letter. Such tax services will typically be provided for additional fees. This creates a conflict of interest due to the financial incentive we have to recommend that you retain us for your tax preparation and filing needs. We address this conflict of interest by fully disclosing it in this brochure, by reminding clients that they are under no obligation to retain us for their tax preparation and filing needs, and by only making such recommendation if believed to be appropriate for applicable clients.
- J. Adviser additionally offers bookkeeping services pursuant to a separate bookkeeping services engagement letter. Such bookkeeping services will typically be provided for additional fees. This creates a conflict of interest due to the financial incentive we have to recommend that you retain us for your bookkeeping needs. We address this conflict of interest by fully disclosing it in this brochure, by reminding clients that they are under no obligation to retain us for their bookkeeping, and by only making recommendations for such services if believed to be appropriate for

applicable clients.

- K. Adviser is under common control with SL Planner LLC (doing business as “Student Loan Planner”), an independent but affiliated entity that provides student loan planning services. Student Loan Planner receives various forms of compensation, including directly from its clients but also from third-parties such as mortgage loan providers that advertise on Student Loan Planner’s website, student loan refinancing commissions, and practice loan commissions. The business activities of and compensation paid to Student Loan Planner is separate and independent from the business activities of and compensation paid to Adviser; however, Student Loan Planner and Adviser have common clients that retain both Student Loan Planner and Adviser for their separate services. This creates a financial incentive and a conflict of interest to the extent Student Loan Planner recommends that its clients consider retaining Adviser for financial planning and investment management services, and to the extent Adviser recommends that its clients consider retaining Student Loan Planner for its student loan needs. Additionally, Adviser’s clients who make referrals to Student Loan Planner may be eligible to receive referral-based compensation, such as a reduction in the fees otherwise owed to Student Loan Planner as a result of the referral(s) or a cash payment. This creates a financial incentive for clients to make referrals to Student Loan Planner as well as a financial incentive and conflict of interest for Adviser to maintain this referral program to bolster the business of Student Loan Planner, an affiliate of Adviser. Adviser addresses these conflicts of interest by disclosing them in this brochure, and by informing clients that they are under no obligation to retain or promote the services of Student Loan Planner.

- L. David Aizuss is a Mortgage Loan Officer for United Mortgage Lending LLC. David Aizuss’ mortgage activities are not conferred to SLP Wealth LLC. Clients are under no obligation to utilize David Aizuss as their mortgage broker; however, if they do, he will receive a commission in that capacity.

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

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Altruist Financial LLC ("Altruist") as the custodial broker-dealer for client accounts.

- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend Altruist as opposed to a comparable custodial broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating Altruist based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.

- ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
- iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.

B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

- A. The Chief Compliance Officer of Adviser monitors client accounts on an ongoing basis, and typically reviews client accounts on an annual basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election.

Item 14: Client Referrals and Other Compensation

- A. Nobody other than clients provides an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. This includes the authority to buy, sell, and otherwise transact in securities and other investment products in client's account(s) without necessarily consulting with clients in advance. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

Item 17: Voting Client Securities

- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.