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**Form ADV Part 2A - Firm Brochure  
Item 1: Cover Page  
January 2023**

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**12012 South 700 East - Suite 100  
Draper, UT 84020**

**Firm Contact:  
D. Scott Bunnell  
Chief Compliance Officer**

**Firm Website Address:  
[www.NavigatePrivateWealth.com](http://www.NavigatePrivateWealth.com)**

This brochure provides information about the qualifications and business practices of Navigate Private Wealth LLC (hereinafter referred to as "NPW", "us", "our firm", "the Adviser"). If you have any questions about the contents of this brochure, please contact us by telephone at 801-676-4588 or email at [dsbunnell@navpw.com](mailto:dsbunnell@navpw.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 Navigate Private Wealth LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 170774.

Please note that the use of the term "registered investment adviser" and description of Navigate Private Wealth LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

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## Item 2: Material Changes

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Navigate Private Wealth LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update. We must state clearly that we are discussing only material changes since the last annual update of our Brochure and provide the date of the last annual amendment.

Last Annual Updating Amendment: January 10, 2022

We have the following material changes to disclose:

- Our firm has updated our fee for Estate Planning services to now reflect that the total cost for the Estate Plan shall not exceed \$1,150.00. Please refer to Item 5 for additional information.

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### Item 3: Table of Contents

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## Item 4: Advisory Business

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A. Description of our firm, our principal owner(s)<sup>1</sup> and how long we have been in business.

Navigate Private Wealth LLC is comprised of a team of experienced financial advisors whose services, pricing and analytic tools vary within the parameters set forth in this brochure. We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Utah and has been in business as an investment adviser since 2014. The firm's ownership is equally distributed among the following six members:

D. Scott Bunnell  
Mark H. Burgon  
David K. Eaton  
Jerry L. Ford  
Steven W. Hendrickson  
Riley Hendrickson

B. Description of the Types of Advisory Services We Offer.

(i) Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least semi-annually. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

(ii) Financial Planning & Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas, but is not limited to: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. Services provided by other professionals are not included in the fees paid to NPW.

For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

(iii) Pension Consulting:

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

(iv) Estate Planning & Consulting:

We assist clients with estate planning and consulting services that involves more than just a stack of documents or a vague fill in the blank templates. We will help prepare you for every important step in your estate plan so you will know that no matter where life takes you, your estate plan will be accurate.

We help clients accomplish this through the use of an online platform system, EP Navigator, which involves two phases:

Part One: Initial Set-Up

- Our firm will meet with the client and create a unique EP Navigator client account.

- Our firm and or client enters basic client information into EP Navigator’s software.
- Our firm will obtain at least the following information: Financial and Healthcare Powers of Attorney, Children & Guardians, Successor Trustees, Inheritance, Assets Held in Trust for Minors, and General Information about the Client. All information obtained will be submitted to the attorney through EP Navigator.
- Following the submission of the client’s information to EP Navigator’s team, EP Navigator will produce a response summary page. The client will be required to review and approve the responses on the summary page in order to finish the online interview and move to part two.

Part Two: EP Navigator’s Documents

- Following the completion of the online interview, EP Navigator will take over the process from our firm.
- EP Navigator’s analytics will determine the documents the client needs and will produce them in real-time.
- EP Navigator will work with lawyers who have been prescreened and approved by Navigate Private Wealth LLC in the client’s state to ensure that the estate plan is appropriate for them.
- Once the plan is complete, EP Navigator will store the plan on their platform.
- The estate plan will be delivered to the client either electronically or in paper form.

In the event that the client’s situation is too complicated for automation, the Estate Planning Attorney assigned to their case will complete the plan. Should this event occur, our firm will transfer the process to the attorney and provide the client with a full refund. Please refer to Item 5 for additional information.

For Estate Planning and Consulting Engagements, clients are provided with the appropriate estate documents within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. All prepayment plans require actuarially determined reserves be set aside to guarantee the availability of the financial resources required to deliver on the promises made.

It is important to note that our firm does not engage in the practice of law. As such all questions that are legal in nature (i.e. analysis of Client’s existing estate plan or documents, how title should be held, definitions of or explanations on how a specific clause or documents work, etc.) shall be deferred to an attorney.

C. Explanation of whether (and, if so, how) (i) we tailor our advisory services to the individual needs of clients and (ii) whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice:

We offer individualized investment advice to all clients.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Types of Securities:

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service.

D. Participation in Wrap Fee Programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis as of December 31, 2022.

We manage \$338,929,515 as of December 31, 2022, all of which are on a discretionary basis.

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## Item 5: Fees & Compensation

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A. Description of how we are compensated for our advisory services provided to you.

(i) Comprehensive Portfolio Management:

Navigate Private Wealth LLC's fees range on a sliding scale between 0.40% and 2.00% for clients with a total value for assets under management greater than \$250,000. We evaluate the scope and complexity of our engagement with you based on the following factors: asset level and complexity based upon the number of accounts, frequency of communication with clients or other factors agreed upon with the client. If any or all Advisory Fee Accounts within a Household are combined to determine the Advisory Fee, the anticipated value of all Accounts will be added together for the first factor; the other factors should be based on overall servicing for the Accounts. The following two tables define the range of each factor.

**Advisory Fee Calculation:**

<b>Asset Level</b>	<b>Fee Range</b>
\$0 - \$999,999	1.50% - 1.00%
\$1,000,000 - \$4,999,999	1.00% - 0.80%
\$5,000,000 - \$14,999,999	0.80% - 0.60%
\$15,000,000 +	0.60% - 0.40%

<b>Complexity</b>	<b>Fee Range</b>
Low	0.00% - 0.10%
Medium	0.10% - 0.25%
High	0.25% - 0.50%

The ultimate Comprehensive Portfolio Management fees shall be designated in the client agreement. To the extent you desire financial planning-related services, the specific nature of the services required shall be set forth in the *Financial Planning & Consulting Agreement* between our firm and you, for which services we shall be paid a separate and additional fee on an annual basis.

Clients with accounts whose aggregated value sums up to less than \$250,000 shall be managed upon obtaining the client's consent to pay an advisory fee of \$40 per account on an annual basis, paid monthly. The total cost to the client for our Comprehensive Portfolio Management service shall not exceed 3% of the client's total assets under management and shall be designated in the client agreement.

(ii) Financial Planning & Consulting:

We charge an annual flat fee or on an hourly basis as incurred for the Financial Planning & Consulting Service. Our flat fees generally range from \$400 to \$5,000. Our hourly fees range from \$150 to \$450 for junior and senior financial planners. A client whose Financial Planning & Consulting Fee is estimated to exceed \$5,000 shall be subject to review and approval by at least three of the firm's Managing Members. The total estimated fee, as well as the ultimate fee that we charge you for this service, is based on the scope and complexity of our engagement with you and will be charged annually. The annual service would only be cancelled upon receipt of your written request for termination.

(iii) Pension Consulting:

We charge on a flat fee basis for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Flat fees will be charged monthly for ongoing pension consulting services.

(iv) Estate Planning & Consulting:

We charge an initial one-time flat fee for Estate Planning Services. The total cost for the Estate Plan shall not exceed \$1,150.00. The Estate Plan shall include a Trust, Will, Financial POA, Medical POA, and your first Quit Claim Deed. Following completion of the Estate Plan, you shall have the option to engage our firm for Estate Planning and Consulting on an ala carte basis. Our firm will charge a one-time flat fee for ala carte services rendered. The one-time fee ranges in price from \$50 to \$250 depending on the services selected by you.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

(i) Comprehensive Portfolio Management:

Our firm's fees are billed on a pro-rata annualized basis monthly in arrears based on the time-weighted daily average value of your account during the previous month. Unless indicated otherwise in writing, our firm bills on cash. Fees will be automatically deducted from your managed account. In rare cases we may directly bill clients. As part of the automatic fee deduction process, please note following:

- a) Your qualified custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms; and,
- c) If we send a copy of our invoice to you, it will include a legend urging you to compare information provided in our statement with those from the qualified custodian.



(ii) Financial Planning & Consulting:

We require an annual financial retainer of one-hundred percent (100%) of the ultimate Financial Planning & Consulting fee at the time of signing. Our annual financial planning retainer fee will be charged no more than one time per year from 15 days prior to the anniversary date of signing the agreement. In all cases, we will return 100% of the most recent fee charged if services are not rendered within 6 (six) months of the payment date or if a client is dissatisfied with our services. Hourly fees will be billed directly to the client as fees are incurred and due payable within 15 days.

Clients who also choose to engage us for the Comprehensive Portfolio Management Service will be investing through a fee-based investment advisory account. As such, the additional annual Financial Planning & Consulting fee can be deducted from the Client's fee-based investment advisory account or the Client may choose to pay the Financial Planning & Consulting fee to the firm directly via a personal check. The initial Financial Planning and Consulting fee shall be paid upon execution of the Agreement and annually, thereafter. The annual fee may be deducted or billed within 15 days prior to the anniversary date of the signed financial planning agreement.

This annual fee would only be cancelled upon receipt of your written request for termination.

(iii) Pension Consulting:

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees.

(iv) Estate Planning & Consulting:

We require one-hundred percent (100%) of the ultimate Estate Planning Contract fee prior to services being rendered. These services and fees will also be detailed in the signed Estate Planning and Consulting Agreement. In all cases, we will return 100% of the fee charged if services are not rendered within 6 (six) months or if a client is dissatisfied with our services.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction fees for trades executed by their chosen via individual transaction charges. Fidelity Brokerage Services ("Fidelity") eliminated transaction fees for U.S. listed equities and exchange traded funds for clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity. Clients who do not meet either criteria will be subject to transaction fees charged by Fidelity for U.S. listed equities and exchange traded funds. All fees paid for our firm's investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, third-party investment managers, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each third-party investment manager's Form ADV Brochures or similar disclosure statement, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. Other items that are

disclosed in the fund's prospectus' include fund management fees, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

- D. We must disclose if client's advisory fees are due quarterly in advance. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

We do not charge our fees on a quarterly basis; we charge our advisory fees monthly in arrears. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and charge our fees up to the date of termination.

Either party may terminate the advisory agreement signed with our firm for Financial Planning & Consulting services at any time by providing written notice. For the purpose of calculating refunds, ongoing Financial Planning & Consulting Clients who are unsatisfied with our services will be allowed to receive a maximum refund for up to one year of Financial Planning & Consulting.

Either party may terminate the advisory agreement signed with our firm for Pension Consulting services at any time by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination for hourly clients shall be calculated at the hourly rate currently in effect. Accordingly, for all work performed by us up to the point of termination for clients who pay an annual percentage, we shall charge a pro-rata advisory fee(s) for services rendered up to the point of termination.

Estate Planning & Consulting clients may terminate their agreement at any time before the delivery of the Estate Planning documents by providing written notice. Furthermore, in the event that the client's situation is too complicated for automation, EP Navigator will refer the client to an Estate Planning Attorney in the area to help them complete the plan. Should this event occur, our firm will disengage with the client and provide them with a full refund of the fees charged.

- E. Commissionable Securities Sales.

Our firm and representatives do not sell securities for a commission in advisory accounts.

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

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We do not accept performance-based fees.

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### **Item 7: Types of Clients & Account Requirements**

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We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$250,000 for our Comprehensive Portfolio Management service. The only exception is for clients with accounts whose aggregated value sums up to less than \$250,000 and agree to pay an advisory fee of \$40 per account on an annual basis paid monthly. The total, annual cost to the Client shall not exceed 3% of the Client's combined assets under management.

Clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity will not be charged transaction fees for U.S. listed equities and exchange traded funds.

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

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Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

NPW uses a variety of sources of data to conduct its 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. NPW 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 as follows:

- 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, NPW reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications.

Risk tolerances are determined on a household level by clients and advisors based on a variety of criteria including but not restricted to client preference and attitude, financial analysis, market conditions and goal achievement.

NPW defines risk tolerance as follows:

**Conservative** – Not to exceed 42% of the 5 year S&P 500 standard deviation.

**Moderately Conservative** - Not to exceed 58% of the 5 year S&P 500 standard deviation.

**Moderate** - Not to exceed 75% of the 5 year S&P 500 standard deviation.

**Moderately Aggressive** - Not to exceed 91% of the 5 year S&P 500 standard deviation.

**Aggressive** - Not to exceed 107% of the 5 year S&P 500 standard deviation.

**Speculative** – Over 107% of the 5 year S&P 500 standard deviation.

The S&P 500 standard deviation is calculated by Y-Charts. This is not a constant number. It changes over time. It is the individual advisor's responsibility to ensure client portfolios are within stated risk tolerances. Should a household's portfolio fall outside of the stated risk tolerance, our firm will review and rebalance the portfolio within six months or change the risk tolerance, whichever is appropriate.

**Structured Products:** As part of your investment strategy, our firm may utilize structured products. Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investing in structured products includes significant risks, including valuation, lack of liquidity, price, credit and market risks. The relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Comprehensive Portfolio Management as applicable.

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## Item 9: Disciplinary Information

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

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## Item 10: Other Financial Industry Activities & Affiliations

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- A. If our firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, we must disclose this fact.

Our firm has nothing to disclose in this regard.

- B. If our 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, we must disclose this fact.

We have determined we have nothing to disclose in this regard.

- C. Description of any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Representatives of our firm are insurance agents/brokers with Allegis Investment Services, LLC. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn.

- D. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

Please see Item 4B(i) of this Brochure.

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

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- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and

state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>2</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

- B. If our firm or a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), we must describe our practice and discuss the conflicts of interest it presents.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

- C. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- D. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of

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<sup>2</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

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## Item 12: Brokerage Practices

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A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Our firm has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

Our firm is independently operated and owned and is not affiliated with Fidelity. Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity is providing our firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Our firm has an arrangement with Fidelity Brokerage Services LLC ("Fidelity") which provides our firm with Fidelity's "platform" services. The platform services include, among

others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

- a. Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

As part of the arrangement described in Item 12A1, Fidelity also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

- b. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution.

As a result of receiving the services discussed in 12A(1)a of this Firm Brochure for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined the aforementioned potential conflict of interest when we chose to enter into the relationship with Fidelity and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution. Fidelity charges brokerage commissions and 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 debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

- c. Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Our clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

- d. Disclosure of whether we use soft dollar benefits to service all of our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

- 2) Brokerage for Client Referrals. If we consider, in selecting or recommending broker-dealers, whether our firm or a related person receives client referrals from a broker-dealer or third party, we are required to disclose this practice and discuss the conflicts of interest it creates.

Our firm does not receive brokerage for client referrals.

- 3) Directed Brokerage.

- a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Any such client direction must be in writing (often through our advisory agreement) and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant. We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform you in writing that your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

- b. If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

We allow clients to direct brokerage outside our recommendation. We may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

### **Special Considerations for Sub-Advisory Management Clients**

- a. We select brokers and dealers for any purchase or sale of assets of Client Accounts and are responsible for obtaining best execution for transactions. Consistent with this idea, we may, in the allocation of portfolio brokerage business and the payment of brokerage commissions, consider the brokerage and research services furnished the Sub-Adviser by brokers and dealers, in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. Such research generally will be used to service all of our clients, but brokerage commissions paid by the Client Accounts may be used to pay for research that is not used in managing the Client Accounts.
  - b. Should a Client direct in writing that the Adviser or our firm use a particular broker or dealer, then such Client will negotiate terms and arrangements for their Account with that broker or dealer and we will not seek better execution services or prices from other broker-dealers. As a result, such Client Account may pay higher commissions or greater spreads, or receive less favorable net prices, on transactions for the Client Account than would otherwise be the case.
  - c. Adviser and our firm are not responsible or liable for the acts or omissions of any broker-dealer.
- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

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### **Item 13: Review of Accounts or Financial Plans**

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- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a semi-annual basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We also provide ongoing services to financial planning clients, where we contact clients to discuss updates to their plans, changes in their circumstances, etc. and prepare an update to their plan on an annual basis.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We provide written reports and investment advice to our clients at least annually. Verbal reports to clients also take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management service.

As also mentioned in Item 13A of this Brochure, Financial Planning clients, unless opting for ongoing services, do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

As mentioned in Item 13A of this Brochure, Pension Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

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## **Item 14: Client Referrals & Other Compensation**

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- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

### **Educational Seminars**

We may occasionally co-sponsor educational seminars or receive marketing support from unaffiliated investment companies and/or mutual funds. Our clients do not pay more for investment transactions effected and/or assets maintained as result of this arrangement. There is no commitment made by us to any other institution as a result of this arrangement.

### **Fidelity**

Fidelity provides the Additional Services to our firm at its sole discretion and at its own expense, and we do not pay any fees to Fidelity for the Additional Services. Our firm and Fidelity have entered into a separate agreement to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, Fidelity most likely considers the amount and profitability of the assets in, and trades placed for, our client accounts maintained with Fidelity. Fidelity has the right to terminate the provision of Additional Services to our firm, in its sole discretion, provided certain conditions are not met. Consequently, in order to continue to obtain the Additional Services from Fidelity, we have an incentive to recommend to our Clients that the assets under management by our firm be held in custody with Fidelity. Our receipt of Additional Services, however, does not diminish our duty to act in the best interests of our Clients, including seeking best execution of trades for Client accounts.

### **Product Sponsors**

Our firm may occasionally receive meals, event invites and/or have travel expenses reimbursed by product sponsors in order to attend their educational events. While these benefits are not directly dependent upon the recommendation of any specific product, we may be incentivized to recommend products from these product sponsors. In any case, our representatives will always adhere to their fiduciary duty in recommending appropriate investments for our clients.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate

amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

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### Item 15: Custody

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- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Standing Instructions." All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguarding procedures in conjunction with our custodian, Fidelity:

- Fidelity's forms, used to establish a standing letter of authorization, include the name and account number on the receiving account and must be signed by the client.
- Fidelity's SLOA forms currently require client's signature.
- Fidelity performs verification on all SLOA forms and sends a transfer of notice to the client promptly following the transaction.
- Clients always have the ability to terminate (or amend) a SLOA in writing.
- Our firm has no authority, or ability, to amend the third party designated on a standing instruction.
- Our firm maintains records showing the third party is not a related party of our firm or located at our firm.

- Fidelity notifies the client in writing when a new standing instruction is set up. Clients also receive an annual mailing reconfirming the existence of the standing instruction.
- B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

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### **Item 16: Investment Discretion**

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If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority.

Clients must provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

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### **Item 17: Voting Client Securities**

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If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations. Therefore, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially 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. Therefore, our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

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### **Item 18: Financial Information**

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- A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require, nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal

year. In all cases, we will return 100% of the most recent fee charged if services are not rendered within 6 (six) months of payment date or if a client is dissatisfied with our services.

- B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or if we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose the facts or any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Our firm has nothing to disclose in this regard.

- C. If our firm has been the subject of a bankruptcy petition at any time during the past ten years, our firm must disclose this fact, the date the petition was first brought, and the current status.

Our firm has nothing to disclose in this regard.