



# ADV PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of Center Peak Financial Services, LLC ("CPFS"). If you have any questions about this brochure's contents, please contact us at (919) 267-3567. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Center Peak

Financial Services, LLC is a Registered Investment Adviser (“RIA”) with the appropriate state securities authorities. Registration as an Investment Adviser with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Center Peak Financial Services, LLC is available on the SEC's website at <http://www.adviserinfo.sec.gov/>. You can search this site by a unique identifying number called an IARD number. The IARD number for CPFS is 335440.

## ITEM 2 - MATERIAL CHANGES

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### SUMMARY OF MATERIAL CHANGES

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Under federal and state law, fiduciaries must make full disclosure to Clients of all material facts relating to the advisory relationship. This brochure provides clients or prospective clients with information and conflicts of interest about Center Peak Financial Services, LLC that should be considered before or when obtaining our investment advisory services. We are required to update this item to describe the material changes made to this brochure on an annual basis and deliver to you, within 120 days of the end of the fiscal year, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide an updated brochure and how to obtain it. We will also provide interim disclosures regarding material changes, as necessary.

Since our original filing for registration on March 26, 2026, the following material changes have been made:

- **ITEM 5:** Fee calculation methodology was updated to average daily balance from ending market value.

This brochure may be updated periodically for non-material changes to clarify and provide additional information.

### QUESTIONS & CONCERNS

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We encourage you to read this document in its entirety. Our Chief Compliance Officer, Nicholas Seligman, remains available to address any questions or concerns regarding this Part 2A Brochure, including any material change disclosure or information described below.

## ITEM 3 - TABLE OF CONTENTS

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ITEM 1 - COVER PAGE	1
ITEM 2 - MATERIAL CHANGES	2
SUMMARY OF MATERIAL CHANGES	2
QUESTIONS & CONCERNS	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS	7
ABOUT OUR FIRM	7
ADVISORY SERVICES WE OFFER	7
LEGACY MANAGEMENT SERVICES	8
FINANCIAL PLANNING SERVICES	8
CONSULTING SERVICES & ASSETS UNDER ADVISEMENT	8
RETIREMENT PLAN SERVICES	9
ROLLOVER RECOMMENDATION DISCLOSURE	9
CLIENT OBJECTIVES & RESTRICTIONS	10
WRAP FEE PROGRAM	10
REGULATORY ASSETS UNDER MANAGEMENT	10
ITEM 5 - FEES AND COMPENSATION	10
INVESTMENT MANAGEMENT FEE	10
LEGACY MANAGEMENT FEE	12
FINANCIAL PLANNING FEE	12
CONSULTING SERVICES & ASSETS UNDER ADVISEMENT FEE	12
RETIREMENT PLAN SERVICE FEE	13
ADMINISTRATIVE SERVICES PROVIDED BY ADVYZON TECHNOLOGIES	13
ADDITIONAL FEES & EXPENSES	13
ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT	14
ITEM 7 - TYPES OF CLIENTS	14
ITEM 8 - METHODS OF ANALYSIS, STRATEGIES, & RISK OF LOSS	14
METHODS OF ANALYSIS	15
FUNDAMENTAL	15
MUTUAL FUND OR ETF	15
TECHNICAL	15
RISKS FOR ALL FORMS OF ANALYSIS	15

<b>INVESTMENT STRATEGIES</b>	<b>15</b>
LONG-TERM HOLDING	15
STRATEGIC ASSET ALLOCATION	16
TACTICAL ASSET ALLOCATION	16
VALUE INVESTING	16
USE OF ALTERNATIVE INVESTMENTS	16
DESCRIPTION OF MATERIAL, SIGNIFICANT OR UNUSUAL RISKS	17
<b>RISK OF LOSS</b>	<b>17</b>
ACTIVE MANAGEMENT RISK	17
ALLOCATION RISK	17
CAPITALIZATION RISK	17
COMPANY RISK	17
CONCENTRATION RISK	17
CREDIT RISK	18
CYBERSECURITY RISK	18
EQUITY RISK	18
ALTERNATIVE RISK	18
EVENT RISK	19
FIXED INCOME & DEBT RISK	19
FREQUENT TRADING RISK	19
INTEREST RATE RISK	19
LEGACY HOLDING RISK	19
LIQUIDITY RISK	19
MANAGEMENT RISK	19
MARKET RISK	20
MUNICIPAL BOND RISK	20
MUTUAL FUND OR ETF RISK	20
<b>ITEM 9 - DISCIPLINARY INFORMATION</b>	<b>20</b>
<b>ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES &amp; AFFILIATIONS</b>	<b>21</b>
<b>INSURANCE COMPANIES</b>	<b>21</b>
<b>ITEM 11 - CODE OF ETHICS, PARTICIPATION &amp; INTEREST IN CLIENT TRANSACTIONS, &amp; PERSONAL TRADING</b>	<b>21</b>
PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING	21
<b>ITEM 12 - BROKERAGE PRACTICES</b>	<b>22</b>
<b>INVESTMENT MANAGEMENT SERVICES</b>	<b>22</b>

<b>CHARLES SCHWAB &amp; CO. INC.</b>	<b>22</b>
HOW OUR FIRM SELECTS CUSTODIAN-BROKER	22
CLIENT BROKERAGE & CUSTODY COSTS	23
PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB	23
SERVICES THAT BENEFIT OUR CLIENTS	23
SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS	23
SERVICES THAT GENERALLY BENEFIT ONLY US	24
OUR INTEREST IN SCHWAB'S SERVICES	24
BROKERAGE FOR CLIENT REFERRALS	25
AGGREGATION & ALLOCATION OF TRANSACTIONS	25
TRADE ERRORS	26
DIRECTED BROKERAGE	26
<b>ITEM 13 - REVIEW OF ACCOUNTS</b>	<b>26</b>
<b>CLIENT REVIEWS</b>	<b>26</b>
<b>ITEM 14 - CLIENT REFERRALS &amp; OTHER COMPENSATION</b>	<b>26</b>
<b>BROKERAGE PRACTICES</b>	<b>27</b>
<b>LEAD GENERATION &amp; REFERRALS</b>	<b>27</b>
CLIENT REFERRALS	27
OTHER PROFESSIONALS	27
<b>ITEM 15 - CUSTODY</b>	<b>28</b>
<b>FEE DEDUCTION</b>	<b>28</b>
<b>STANDING LETTERS OF AUTHORIZATION ("SLOA")</b>	<b>28</b>
<b>ITEM 16 - INVESTMENT DISCRETION</b>	<b>28</b>
<b>DISCRETIONARY AUTHORITY</b>	<b>28</b>
<b>NON-DISCRETIONARY AUTHORITY</b>	<b>29</b>
<b>ITEM 17 - VOTING CLIENT SECURITIES</b>	<b>29</b>
<b>PROXY VOTING</b>	<b>29</b>
<b>CLASS ACTION LAWSUITS</b>	<b>29</b>
<b>ITEM 18 - FINANCIAL INFORMATION</b>	<b>29</b>
<b>FINANCIAL CONDITION</b>	<b>29</b>
<b>ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS</b>	<b>30</b>
<b>ADDITIONAL INFORMATION</b>	<b>30</b>
<b>PRIVACY POLICY</b>	<b>30</b>
<b>OPTING OUT</b>	<b>31</b>

BUSINESS CONTINUITY PLAN _____	31
CONTACTING US _____	31
VARYING DISRUPTIONS _____	31
ITEM 1 - COVER PAGE _____	33
ITEM 2 – EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE _____	34
NICHOLAS C. SELIGMAN, CFP®, CEPA® _____	34
EDUCATIONAL BACKGROUND: _____	34
BUSINESS BACKGROUND: _____	34
PROFESSIONAL DESIGNATIONS: _____	34
ITEM 3: DISCIPLINARY INFORMATION _____	35
ITEM 4: OTHER BUSINESS ACTIVITIES _____	36
ITEM 5: ADDITIONAL COMPENSATION _____	36
ITEM 6: SUPERVISION _____	36
ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS _____	36

## ITEM 4 - ADVISORY BUSINESS

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### ABOUT OUR FIRM

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Center Peak Financial Services, LLC is a state-registered investment adviser, with its principal place of business located in North Carolina. Center Peak Financial Services, LLC has been in business since 2025, and its principal owner is Nicholas Seligman. Our Firm was registered as an investment adviser in 2025. Registration as an Investment Adviser with the United States SEC or any state securities authority does not imply a certain level of skill or training.

This brochure is designed to provide detailed and precise information about each item noted in the table of contents. Certain disclosures are repeated in one or more items, and other disclosures are referred to throughout to be as comprehensive as possible on the broad subject matters discussed.

Within this 2A brochure, specific terms in either are used as follows:

- "CPFS" refers to Center Peak Financial Services, LLC.
- "Firm," "we," "us," and "our" refer to Center Peak Financial Services, LLC
- "Advisor," "Investment Advisor Representative," and "IAR" refers to our professional representatives who provide investment recommendations or advice on behalf of Center Peak Financial Services, LLC.
- "You," "yours," and "Client" refers to Clients of Center Peak Financial Services, LLC and its advisors.
- "Code" refers to our Firm's Code of Ethics.
- "CCO" refers to our Chief Compliance Officer.

### ADVISORY SERVICES WE OFFER

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Our Firm offers a variety of advisory services, which include discretionary and non-discretionary investment management, financial planning, consulting services, assets under advisement, and retirement services. Before rendering any of the preceding advisory services, Clients must enter into one or more written Investment Advisory Agreements ("Agreements"), setting forth the relevant terms and conditions of the advisory relationship.

We do not provide tax or legal advice. Clients should consult with an expert on tax or legal issues.

Our Firm manages portfolios for individuals, high-net-worth individuals and families, estates, trusts, partnerships, retirement plans, corporations, charitable foundations, and pension plans. We provide investment management and advisory services to multi-generational families using separately managed accounts under a custodial relationship with an independent brokerage firm.

With our discretionary relationship, we will change the portfolio as appropriate to help meet your financial objectives. We place trades within Client portfolios based on our Firm's market views and the Client's financial goals. With our non-discretionary relationship, we will provide recommendations to help meet your financial objectives, but we must obtain your approval before making any transactions in your account.

We primarily invest in equities, over-the-counter equities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, mutual funds, exchange-traded funds, and US Government Securities. A portion of the account may be held in cash, cash equivalents, or money market funds as part of the overall investment strategy. Cash and cash equivalents, including money market funds and certificates of deposit, are subject to an agreed upon advisory fee. This fee may be negotiated at the Adviser's discretion. Cash balances are typically maintained in a separate account from other investment assets.

Clients may impose reasonable restrictions on investing in certain securities by notifying Us through written notification.

Where deemed appropriate, we may recommend that our Clients invest in alternative assets, including hedge funds, private equity funds, real estate funds, and other alternative funds. Although the Investment Advisory Agreement with our Clients gives us broad investment authority, we do not anticipate investing in other security types. A Client's investment allocation and our strategy will depend on the Client's responses in review meetings, written questionnaires, stated goals, risk tolerance, objectives, and personal preference for Impact Investing.

Clients are advised to promptly notify us if there are changes in their financial situation or if they wish to place any limitations on managing their portfolios.

Our Firm typically requires a minimum account size of \$250,000 for advisory accounts. However, sometimes, at our sole discretion, we may accept accounts below our typical minimum account size based on various criteria, such as anticipated future assets, related accounts, and other individual Client circumstances.

#### LEGACY MANAGEMENT SERVICES

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Our Firm may provide advisory services regarding legacy positions or other investments within a client's portfolio. Clients have the option to impose restrictions on trading these positions. In certain circumstances, the firm reserves the discretion to limit or exclude such positions from billing.

#### FINANCIAL PLANNING SERVICES

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Our Firm offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which may address one or several topics: (i) investment planning; (ii) retirement planning; (iii) insurance planning; (iv) tax planning; (iv) education planning; and (v) portfolio and allocation review.

Unless otherwise agreed to in writing, the Client is solely responsible for determining whether to implement our financial planning recommendations. Our financial planning services do not involve implementing transactions on your behalf nor include active and ongoing monitoring or management of your investments or accounts.

The Client must execute a separate written agreement if the Client elects to implement any of our investment recommendations through our Firm or retain our Firm to monitor and manage investments actively.

#### CONSULTING SERVICES & ASSETS UNDER ADVISEMENT

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Consulting services are specifically designed to meet the Client's financial goals, needs, and objectives by conducting a comprehensive analysis of the Client's investment holdings. Such holdings may include, but are not limited to, variable life insurance policies, annuity contracts, assets held within employer-sponsored retirement plans, and qualified tuition plans (i.e., 529 plans) that are held externally from the firm. CPFS's services may include, but are not limited to: (i) evaluating and analyzing the Client's current investment portfolio including the aforementioned financial products; (ii) providing recommendations for the allocation and diversification of assets within such investment products; (iii) advising on asset allocation among the various investment options available within variable life insurance policies, annuity contracts, employer-sponsored plans, and 529 plans; and (iv) offering periodic reviews and reallocation recommendations based on market conditions, investment performance, and the Client's evolving financial objectives.

## RETIREMENT PLAN SERVICES

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When providing any non-discretionary investment advisory services, we will solely be making investment recommendations to the Sponsor, and the Sponsor retains full discretionary authority or control over assets of the retirement plan. We agree to perform any non-discretionary investment advisory services to the retirement plan as a fiduciary, as defined in ERISA Section 3(21)(A)(ii). We will act in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances.

When providing administrative services, we may support the Sponsor with plan governance and committee education; vendor management and service provider selection and review; investment education; or plan participant non-fiduciary education services. We agree to perform any administrative services solely in a capacity that would not be considered a fiduciary under ERISA or any other applicable law.

When offering investment models to plan sponsors, under certain circumstances, we will act as a "fiduciary" as defined under Section 3(21) of ERISA and Section 4975I (3) of the Internal Revenue Code of 1986, as amended (the "Code").

## ROLLOVER RECOMMENDATION DISCLOSURE

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Our Firm is considered a fiduciary under the Investment Advisers Act of 1940. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We must act in your best interest and not put our interests ahead of yours. At the same time, how we make money has the potential to create conflicts with Client interests.

A Client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- leave the money in the former employer's plan, if permitted,
- roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
- rollover to an Individual Retirement Account ("IRA"), or
- cash out the account value (which depending upon the Client's age, could result in adverse tax consequences).

Our Firm may recommend that a Client rollover plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its advisors may earn an asset-based fee on the rolled assets. In contrast, a recommendation that a Client leave their plan assets with their previous employer or rollover the assets to a plan sponsored by a new employer will result in no compensation to our Firm. Therefore, our Firm has an economic incentive to encourage a Client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are numerous factors that our Firm will consider before recommending a rollover, including but not limited to:

- the investment options available in the plan versus the investment options available in an IRA,
- fees and expenses in the plan versus the fees and expenses in an IRA,
- the services and responsiveness of the plan's investment professionals versus those of our Firm,
- protection of assets from creditors and legal judgments,
- required minimum distributions and age considerations, and
- employer stock tax consequences, if any.

The Chief Compliance Officer remains available to address client questions regarding the supervision and oversight of rollover and transfer assets.

## CLIENT OBJECTIVES & RESTRICTIONS

Our Firm tailors our investment management and advisory services continuously to meet the needs of our Clients. We seek to ensure Client portfolios are managed consistently with those needs and objectives in mind. We meet with Clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to managing their portfolios. Clients may impose reasonable restrictions on managing the accounts.

## WRAP FEE PROGRAM

Our Firm does not sponsor or participate in a Wrap Program.

## REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2025, our Firm had \$65,451,563 in regulatory assets under management, approximately \$60,580,615 of which was managed on a discretionary basis and \$4,870,948 on a non-discretionary basis.

## ITEM 5 - FEES AND COMPENSATION

In addition to the information provided in Item 4 – Advisory Business, this section details our Firm’s services and each service’s fees and compensation arrangement. The Client and CPF’s Investment Advisory Agreement will outline and agree upon the exact costs and other terms related to the Client’s Accounts.

## INVESTMENT MANAGEMENT FEE

Our Firm offers investment management services for an annual fee based on the amount of assets under management. We have a minimum account size of \$250,000. We retain the right to waive the minimum account size and the fee being charged on any account at our discretion.

We charge an annual asset-based advisory fee, calculated as a percentage of household assets under management, using a tiered schedule. This is not a blended rate, the entire household portfolio is billed at the percentage associated with the tier that corresponds to the client’s total billable assets under care with our firm. Fees are billed monthly in arrears and prorated based on the average daily assets under management during the applicable billing period. The initial and final month’s fees are calculated using the average daily balance from the Agreement’s inception date through month-end, or from the first day of the month through the effective termination date, respectively.

<b>Assets Under Management (AUM)</b>	<b>Annualized Fee (% of AUM)</b>
\$1 - \$250,000	1.30%
\$250,001 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.20%
\$1,000,001 - \$1,500,000	1.15%

\$1,500,001 – \$2,000,000	1.10%
\$2,000,001 - \$2,500,000	1.00%
\$2,500,001 - \$3,000,000	0.95%
\$3,000,001 - \$3,500,000	0.90%
\$3,500,001 - \$4,000,000	0.85%
\$4,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$6,000,000	0.70%
\$6,000,001 - \$8,000,000	0.65%
\$8,000,001 - \$10,000,000	0.60%
\$10,000,001+	0.50%

Our annual fee is reasonable in relation to (1) the services provided and (2) the fees charged by other investment advisers offering similar services/programs.

Our annual fee is prorated and charged monthly in arrears based on the average daily balance of the Client's assets under management as of the close of business on the last business day of the previous month. Cash and cash equivalents, including money market funds, are subject to the agreed-upon advisory fee, unless otherwise agreed to in writing. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents, or money market funds, especially in low-interest rate environments.

Our Firm retains complete discretion to negotiate fees and may waive or impose different fees on any Client. The investment advisory fees will be deducted from your account and paid directly to our Firm by the qualified Custodian(s) of your account. The Client will authorize their account's qualified Custodian(s) to deduct fees from the account and pay such fees directly to our Firm. All account assets, transactions, and advisory fees will be shown on the statements provided by the Custodian at least quarterly. You should review your account statements received from the qualified Custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified Custodian(s) will not verify the accuracy of the investment advisory fees deducted. We may aggregate related Client accounts to calculate the advisory fee applicable to the Client. The investment management agreement will outline the fee charged to a Client and any breakpoints based on the level of assets managed. The fees are subject to change with prior written notice to the Client.

Our annual investment advisory fee may be higher or lower than that of other investment advisers that offer similar services and programs. In addition to our compensation, you may incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Client has the right to rescind this Agreement without penalty or obligation within five (5) business days after this Agreement is executed if disclosure documents are not delivered prior to or at the time of Agreement execution.

Advisory fees are calculated using the average daily assets under management during the applicable billing period, automatically reflecting deposits, withdrawals, transfers, contributions, distributions, and other account value changes. Clients are charged only for the days assets are held in the account, and any prepaid, unearned fees are refunded upon account termination.

When advisory fees are deducted directly from a Client's account, our Firm will simultaneously deliver a copy of each fee invoice to the qualified Custodian. Each invoice is sent to the Client specifying the Client's name, the account number, the period covered, the fee rate applied, and the amount of the fee being deducted. The qualified Custodian will reflect the fee deduction on the Client's account statement, which is delivered to the

Client at least quarterly. Clients are encouraged to review their account statements carefully to verify the accuracy of all fees deducted.

#### LEGACY MANAGEMENT FEE

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Managed legacy positions are included in the Firm's standard investment management fee, as described in the executed investment management agreement. However, the Adviser retains sole discretion to waive certain legacy positions from management, in which case those positions may be excluded from the investment management fee and ongoing portfolio oversight as outlined in Appendix A of the Discretionary or Non-Discretionary Agreement.

#### FINANCIAL PLANNING FEE

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Our Firm offers financial planning services for a fixed fee or an hourly fee, depending on the scope and complexity of the client's needs. Fixed fees range from \$2,000 to \$25,000 and hourly fees do not exceed \$500 per hour. The specific fee arrangement is negotiable and will be determined based on factors such as the complexity of the client's financial situation, the level of analysis required, and the extent of service provided. Fees will be disclosed in a written agreement prior to the commencement of services.

Fees charged for our financial planning services are negotiable based upon the type of Client, the services requested, the investment adviser representative providing advice, the complexity of the Client's situation, the composition of the Client's account, other advisory services provided, and the relationship of the Client and the investment adviser representative.

The amount of the fee for your engagement is specified in your financial planning agreement with us. At our sole discretion, the Client may be required to pay the fee at the time the agreement is executed with our Firm; however, our Firm does not require or solicit prepayment of more than \$500 in fees per Client, six months or more in advance. The fee is considered earned upon delivery of the financial plan, and any unpaid amount is immediately due.

The Client may pay the fees owed for the financial planning services by submitting payment directly via a check made out to Center Peak Financial Services, LLC, or by deducting the fee from an existing investment account. If the Client elects to pay by automatic deduction from an existing investment account, they will provide written authorization to our Firm for such a charge.

If the Client terminates the financial planning services after entering into an agreement with our Firm, the Client will be invoiced and responsible for immediate payment of any hourly financial planning services performed by us before receiving notice of termination. For financial planning services, our Firm performs under a fixed or hourly fee arrangement, the Client will be responsible for paying a pro-rated fixed fee equivalent to the percentage of work that our Firm completed. If there is a remaining balance of any fees paid in advance after deducting fees from the final invoice, those remaining proceeds will be refunded to the Client.

#### CONSULTING SERVICES & ASSETS UNDER ADVISEMENT FEE

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Our Firm provides consulting services based on an hourly fee arrangement, generally \$250-\$500 per hour. This arrangement charges a mutually agreed-upon fee for financial planning services.

Fees charged for consulting services are negotiable based on the type of Client, the services requested, the investment adviser representative providing advice, the complexity of the Client's situation, the composition of

the Client's account, other advisory services provided, and the relationship of the Client and the investment adviser representative.

#### RETIREMENT PLAN SERVICE FEE

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For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Retirement Plan Sponsor and as disclosed in the Employer-Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement").

Typically, these fees are billed and paid monthly. This fee is negotiable, but the terms and the advisory fee are agreed upon in advance and acknowledged by the Plan Sponsor Agreement or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible for paying for the services rendered until the termination of the Agreement.

#### ADMINISTRATIVE SERVICES PROVIDED BY ADVYZON TECHNOLOGIES

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Our Firm has contracted with Advyzon Technologies to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly or monthly performance evaluations, and other functions related to managing Client accounts' administrative tasks. Due to this arrangement, Advyzon will have access to client accounts, but Advyzon will not serve as an investment advisor to our clients or bill the accounts. Advyzon charges our firm an annual fee for each account administered by its software. Please note that our Firm's annual fee to Advyzon will not increase the Client's fee. Our firm will pay the annual fee from the portion of the management fee retained by Our Firm. Our Firm and Advyzon are non-affiliated companies.

#### ADDITIONAL FEES & EXPENSES

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In addition to the advisory fees paid to our Firm, Clients also incur certain charges imposed by other third parties, such as broker-dealers, Custodians, trust companies, banks, and other financial institutions. These additional charges include transaction fees on certain security transactions, custodial fees, and Manager charges imposed by a mutual fund or ETF (Exchange Traded Funds) in a Client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12 below. Neither our Firm nor its supervised persons accept commission compensation for selling securities or other investment products. Further, we do not share any additional fees and expenses outlined above.

Our Firm's investment strategies may include mutual and exchange-traded funds ("ETFs"). Our policy is to purchase institutional share classes of those mutual funds selected for the Client's portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another. Mutual fund expense ratios are in addition to our fees; we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, we may use them in the Client's portfolio or convert the existing mutual fund position to the lower-cost share class. Clients who transfer mutual funds into their accounts with our

Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a Client's transactions in fund shares (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

When selecting investments for our Clients' portfolios, we might choose mutual funds on your account Custodian's Non-Transaction Fee (NTF) list. This means that your account Custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in the Client's Custodial NTF fund program pay a fee to the Custodian to be included in the NTF program. The mutual fund owners bear the fee that a company pays to participate in the program, as captured in the fund's expense ratio. When choosing a fund from the Client's Custodial NTF list, our Firm considers the expected holding period, position size, and expense ratio versus alternative funds. Depending on our Firm's analysis and future events, NTF funds might not always be in the Client's best interest.

## **ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

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Performance-based fees are based on a share of capital gains on or appreciation of the assets in a Client's account.

Our Firm does not accept performance-based or other fees based on a share of capital gains or appreciation of a Client's assets.

## **ITEM 7 - TYPES OF CLIENTS**

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Our Firm provides investment management, investment advice, financial planning, and consulting and advisement to individuals, high-net-worth individuals, families, estates, trusts, partnerships, retirement plans, and corporations.

Our firm requires a minimum account value of \$250,000 for advisory services. Clients have the option to aggregate all household accounts to meet this minimum. Exceptions to the minimum account requirement may be granted based on the Client's relationship with their representative.

For fee calculation purposes, unless instructed otherwise, we will automatically aggregate related client accounts, a practice commonly known as "householding" portfolios. Householding may result in lower fees than if each account were billed separately, as the combined value is used to determine the account size and the corresponding annualized fee.

Our approach to householding considers the overall family dynamic and relationship. Additionally, if applicable, and as noted in Appendix B of the Investment Management Agreement, legacy positions may be excluded from the fee calculation.

Clients must execute a written agreement with our Firm specifying the advisory services to establish a Client arrangement with us.

## **ITEM 8 - METHODS OF ANALYSIS, STRATEGIES, & RISK OF LOSS**

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## METHODS OF ANALYSIS

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Our Investment Advisory Representatives will generally use the following analysis methods to formulate our investment advice and manage Client assets. However, each IAR can manage their Client's account as necessary, and their specific analysis method may vary from below. Clients should acknowledge that investing in securities involves the risk of loss, regardless of the strategies, that Clients should be prepared to bear.

### FUNDAMENTAL

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Fundamental analysis attempts to identify stocks offering sturdy growth potential at a competitive price by examining the underlying company's business and conditions within its industry or the broader economy. Investors have traditionally used fundamental analysis for longer-term trades, relying on metrics such as earnings per share, price-to-earnings ratio, price-to-earnings growth, and dividend yield.

### MUTUAL FUND OR ETF

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Our Firm examines the experience and track record of the Manager of the mutual fund or ETF to determine if that Manager has demonstrated an ability to invest over a period of time and in different economic conditions.

Our Firm also looks at the underlying assets in a mutual fund or ETF to determine if there is a significant overlap in the underlying investments held in other funds in the Client's portfolio. Our Firm also monitors the funds or ETFs to determine if they continue to follow their stated investment strategy.

### TECHNICAL

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Technical analysis is a form of security analysis that uses price and volume data, typically displayed graphically in charts. The charts are analyzed using various indicators to make investment recommendations. Technical analysis has three main principles and assumptions: (1) The market discounts everything, (2) prices move in trends and countertrends, and (3) price action is repetitive, with specific patterns reoccurring.

### RISKS FOR ALL FORMS OF ANALYSIS

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Our Firm's securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.

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## INVESTMENT STRATEGIES

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Our Firm may use any of the following investment strategies when managing Client assets and providing investment advice:

### LONG-TERM HOLDING

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Our Firm purchases securities with the intent to hold them in the Client's account long-term (longer than one year). In extreme circumstances, we may be forced to sell a fund completely within a year of buying it. An example would be a fund Manager resigns, and we do not have confidence in the new management. Also, fund positions may be trimmed occasionally to rebalance the portfolio.

A risk in a long-term purchase strategy is that holding the security for this length of time may decline in value before we decide to sell. We do not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy we may use, or the success of the overall management of the account. The Client understands that the investment decisions our Firm makes for the Client's account are subject to various market, currency, economic, political, and business risks and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails the risk of loss, which they should be willing to bear.

## STRATEGIC ASSET ALLOCATION

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The primary investment strategy used by our Firm is based on the diversification of the Client's assets among various investment vehicles and asset classes, popularly termed "Asset Allocation." Our Firm's recommendations focus primarily on achieving a diversified portfolio of investment assets with desirable risk and return characteristics. We meet regularly to evaluate new and reevaluate existing investment opportunities. During these meetings, we deliberate on issues regarding the proper allocation of Client assets based on current conditions.

## TACTICAL ASSET ALLOCATION

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Tactical asset allocation is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio Managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since Managers return to the portfolio's original asset mix once reaching the desired short-term profits.

## VALUE INVESTING

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Value investing is buying stocks that trade at a significant discount to their intrinsic value. Value investors achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons not justified over the longer term. This approach requires a contrarian mindset and a long-term investment horizon.

Value investing seeks to exploit the irrational behavior of emotional investors. Emotion is a constant feature of investment markets through time. While the companies available to stock market investors change from decade to decade, the human nature of the investors does not.

## USE OF ALTERNATIVE INVESTMENTS

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If deemed appropriate for your portfolio, our Firm may recommend "alternative investments." Alternative investments may include a broad range of underlying assets including hedge funds, private equity, venture capital, registered, publicly traded securities, structured notes, and private real estate investment trusts. Alternative investments are speculative, not suitable for all Clients, and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring an interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and often higher fees than other investment options such as mutual funds. The SEC requires investors to be accredited to invest in these

more speculative alternative investments. Investing in a fund concentrating on a few holdings may involve heightened risk and greater price volatility.

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## DESCRIPTION OF MATERIAL, SIGNIFICANT OR UNUSUAL RISKS

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

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## RISK OF LOSS

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A Client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws, and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Our Firm will assist Clients in determining an appropriate strategy based on their tolerance for risk.

While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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## ACTIVE MANAGEMENT RISK

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Due to its active management, a portfolio could underperform other portfolios with similar investment objectives or strategies.

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## ALLOCATION RISK

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A portfolio may use an asset allocation strategy to pursue its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective or strategy or that the investments themselves will not produce the returns expected.

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## CAPITALIZATION RISK

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Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.

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## COMPANY RISK

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The risk related to a Firm's business plans, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to a company rather than the overall market. Some of these risks cannot be predicted, such as the retirement or death of a senior executive, which may lead to negative performance in the future.

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## CONCENTRATION RISK

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Strategies concentrated in only a few securities, sectors or industries, regions or countries, or asset classes could expose a portfolio to greater risk. They may cause the portfolio value to fluctuate more widely than a diversified portfolio. Overexposure to certain sectors or asset classes (e.g., MLPs, REITs, etc.) may be detrimental to an investor if there is a negative sector move.

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#### CREDIT RISK

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The credit rating of an issuer of a security is based on, among other things, the issuer's historical financial condition and the rating agencies' investment analyses at the time of rating. An actual or perceived deterioration of the ability of an issuer to meet its obligations would harm the value of the issuer's securities.

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#### CYBERSECURITY RISK

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Increased Internet use makes a portfolio susceptible to operational and informational security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means to misappropriate assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact our business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; or additional compliance costs. Our Firm has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.

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#### EQUITY RISK

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Equity instruments are subject to equity market risk, the risk that common stock prices fluctuate over short or extended periods. Equity securities have greater price volatility than fixed-income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets, industries, sectors or geographic regions represented in those markets, or individual security concerns.

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#### ALTERNATIVE RISK

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Alternative investments include other additional risks. Lock-up periods and other terms obligate Clients to commit their capital investment for a minimum period, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered a substantial risk and will restrict the ability of a Client to liquidate an investment early, regardless of the success of the investment. Alternative investments are difficult to value within a Client's total portfolio. There may be limited availability of suitable benchmarks for performance comparison; historical performance data may also be limited.

In some cases, there may be a lack of transparency and regulation, providing an additional layer of risk. Some alternative investments may involve the use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial additional risks, resulting in the loss of some or all the investment. Using leverage and certain other strategies may result in adverse tax consequences for tax-exempt investors, such as the possibility of unrelated business taxable income, as defined under the U.S. Internal Revenue Code.

## EVENT RISK

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The possibility is that an unforeseen event will negatively affect a company or industry and, thus, increase security volatility.

## FIXED INCOME & DEBT RISK

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Debt securities, also known as Fixed Income securities, are affected by changes in interest rates. When interest rates rise, the value of debt securities is likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the issuing entities' credit rating or financial condition.

## FREQUENT TRADING RISK

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A portfolio Manager may actively and frequently trade investments in a portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that a portfolio, as relevant, will realize taxable capital gains (including short-term capital gains, which are typically taxable at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce a portfolio's after-tax return. Frequent trading can also generate higher brokerage and other transaction costs, which could reduce a portfolio's return. The trading costs and tax effects of portfolio turnover can adversely affect its performance.

## INTEREST RATE RISK

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When interest rates increase, the value of the account's investments may decline, and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgages and other asset-backed securities since the value may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

## LEGACY HOLDING RISK

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Investment advice may be offered on any investment a Client holds at the start of the advisory relationship. Depending on tax considerations and Client sentiment, these investments may be sold over time, and the assets invested in the appropriate strategy. As with any investment decision, there is the risk that timing with respect to the sale and reinvestment of these assets will be less than ideal or even result in a loss to the Client.

## LIQUIDITY RISK

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Low trading volume, large positions, or legal restrictions are some conditions that could limit or prevent a portfolio from selling securities or closing positions at desirable prices. Securities that are relatively liquid when acquired could become illiquid over time. The sale of any such illiquid investment might be possible only at substantial discounts or might not be possible at all. Further, such investments may take more work to value.

## MANAGEMENT RISK

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An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

## MARKET RISK

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Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth less upon liquidation. Due to a lack of demand in the marketplace or other factors, an account may only be able to sell some or all the investments promptly or may only be able to sell assets at lower than desired prices.

## MUNICIPAL BOND RISK

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Investments in municipal bonds are affected by the municipal market and the factors in the cities, states, or regions where the strategy invests. Issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state, or territory, and fiscal challenges can impact the value of municipal bonds. These matters can also impact the ability of the issuer to make payments. Also, the public information about municipal bonds is less than that for corporate equities or bonds. Additionally, supply and demand imbalances in the municipal bond market can cause deterioration in liquidity and a lack of price transparency.

## MUTUAL FUND OR ETF RISK

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Our models and accounts may use certain ETFs and mutual funds to invest primarily in alternative investments or strategies. Investing in these alternative investments and strategies may only be suitable for some of our Clients. These include special risks, such as those associated with commodities, real estate, and leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. Special risks are associated with ETFs that invest principally in real estate securities, such as sensitivity to changes in real estate values or changes in interest rates and price volatility due to the ETF's concentration in the real estate market.

The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of Managers, and the fund straying from its objective (*i.e.*, style drift). Mutual funds have certain costs associated with underlying transactions and operating costs, such as marketing and distribution expenses and advisory fees. Mutual fund costs and expenses vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes, as further discussed below, that trade at different Net Asset Values ("NAV") as determined at the daily market close and have different fees and expenses.

## ITEM 9 - DISCIPLINARY INFORMATION

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Registered investment advisers are required to provide information about all disciplinary information that would be material to a Client's evaluation of our Firm or the integrity of its management. Clients should refer to the Advisor's Form ADV Part 2B Brochure Supplement. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Chief Compliance Officer using the information provided on the cover page of this Brochure. Our Chief Compliance Officer is available to address any questions a Client or prospective client may have regarding the above or any information outlined in this Brochure.

Our Firm has no legal or disciplinary events that are material to a Client or prospective clients, evaluation of our advisory business, or the integrity of our management services.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

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Clients should review our IARs Form ADV Part 2B Brochure Supplement to determine whether the Client's IAR is engaged in any of the activities described below that may create a conflict of interest. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Firm's Chief Compliance Officer using the information on the cover page of this Brochure. The Chief Compliance Officer is available to address any questions a Client or prospective client may have regarding any of the below conflicts of interest, or any other information outlined in this Brochure.

### INSURANCE COMPANIES

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In their individual capacities, some of our Firm's IARs are agents for various third-party insurance companies. As such, these individuals may receive separate yet customary commission compensation for implementing product transactions on our advisory Clients' behalf. Clients, however, are not obligated to engage IARs when considering implementing advisory or insurance recommendations. Implementing any or all recommendations is solely at the Client's discretion.

## ITEM 11 - CODE OF ETHICS, PARTICIPATION & INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING

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Our Firm maintains a Code of Ethics to reinforce the fiduciary principles governing our Firm and its employees. The Code, among other things, requires all employees to act with integrity, ethics, and professionalism.

Policies against overreaching, self-dealing, insider trading, and conflicts of interest are outlined in our Code. Our Code forbids employees from trading, either personally or on behalf of others, based on non-public material information or communicating non-public material information to others violating the law.

Additionally, our Code sets forth restrictions and quarterly attestations on receiving gifts, outside business activities, personal trading activity, maintenance of personal brokerage accounts, and other matters. The Code is appropriately designed and implemented to prevent or eliminate potential conflicts of interest between our Firm, our employees and IARs, Clients, and investors. We always strive to make decisions in our Client's best interest should a conflict of interest arise.

Clients should be aware that no set of rules, policies, or procedures can anticipate, avoid, or address all potential conflicts of interest.

### PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

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Our employees, IARs, and our associated persons are not prohibited from owning or trading securities bought, sold, and recommended to our Clients, provided such personal trading activity complies with the parameters, limitations, and requirements of the Code. Employees, IARs, and associated persons must receive approval from our Firm's CCO when engaging in reportable securities transactions. Our CCO is responsible for reviewing all employees', IARs', and associated persons' trading when they occur and periodically reviewing trading activity. Our CCO has broad discretion to reject employee trading for any reason. Our Firm's policies and procedures related to the personal trading activity of employees aim to demonstrate our commitment to placing Clients' interests ahead of our trading interests.

While our Firm does not maintain a proprietary trading account and therefore does not have a direct material financial interest in any securities it recommends to Clients, in certain situations, our Firm's employees and

associated persons may purchase interests in the same securities at the same or different portfolio percentages or risk levels, in which one or more Clients is investing or has invested. Conversely, a Client may purchase interests in securities where our employees, IARs, and associated persons are investing or have invested.

Any exceptions to the Code require the prior approval of the CCO. We will provide a copy of the Code to any Client or prospective client upon such written or verbal request. Such requests should be directed to our Firm's CCO at the contact information listed in Item 1 - Cover Page of this Brochure.

## ITEM 12 - BROKERAGE PRACTICES

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### INVESTMENT MANAGEMENT SERVICES

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Clients must maintain assets in an account with a "qualified Custodian," a broker-dealer or bank. If our Firm is asked to give a recommendation, our recommendation is based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the Client. The Client may obtain lower commissions and fees from other brokers.

### CHARLES SCHWAB & CO. INC.

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While our Firm recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the Client's name and never in our Firm's.

### HOW OUR FIRM SELECTS CUSTODIAN-BROKER

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Our Firm seeks to recommend a Custodian-Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. Our Firm considers a wide range of factors, including, among others:

Combination of transaction execution and asset custody services (without a separate fee for custody).

- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ETFs, etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to our Firm and our other Clients.

Availability of other products and services that benefit our Firm, as discussed below (see "Products and Services Available to Us from Schwab").

## CLIENT BROKERAGE & CUSTODY COSTS

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For Clients' accounts, Schwab maintains and generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's Schwab account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, our Firm has Schwab execute most trades for Client accounts to minimize trading costs. Our Firm has determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Our Firm Selects Custodian-Broker).

## PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

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Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts; others help us manage and grow our business. Schwab's support services typically are available on an unsolicited basis and at no charge to our Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab's support services:

## SERVICES THAT BENEFIT OUR CLIENTS

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Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph benefit our Clients and their accounts.

## SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

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Schwab also makes other products and services available that benefit our Firm but may not directly benefit our Clients or their accounts. These products and services assist our Firm in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. Our Firm may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.

Provide pricing and other market data.

- Facilitate payment of our fees from our Clients' accounts.
- Assist with back-office functions, recordkeeping, and Client reporting.

## SERVICES THAT GENERALLY BENEFIT ONLY US

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Schwab also offers other services to help our Firm manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits, such as occasional business entertainment for our personnel.

## OUR INTEREST IN SCHWAB'S SERVICES

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- The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Clients' best interests.

Some of the products, services, and other benefits provided by Schwab benefit our Firm and may not directly benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to our Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.

- Our Firm places trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from other broker-dealers.

Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, our Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.

- We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:
  - Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.
  - We will only aggregate transactions if we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
  - No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction.
  - Our Firm will prepare a written statement ("Allocation Statement") specifying the participating Client accounts and how to allocate the order among those Clients.

- If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
- Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by our Firm's Compliance Officer. Our Firm's books and records will separately reflect, for each Client account, the orders which are aggregated, and the securities held by and bought for that account.
- Our Firm will not receive additional compensation or remuneration of any kind because of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory Client.

## BROKERAGE FOR CLIENT REFERRALS

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Our Firm does not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

## AGGREGATION & ALLOCATION OF TRANSACTIONS

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Our Firm may aggregate transactions if it believes that aggregation is consistent with the duty to seek the best execution for its Clients and is consistent with the disclosures made to Clients and terms defined in the Investment Advisory Agreement. No Client will be favored over any other Client. Each account in an aggregated order will participate in the average share price (per Custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- Concerning sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates.
- We may allocate one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after placing an order.
- If a pro-rata allocation of a potential execution would result in a de minimis, or too small of an allocation in one or more account(s), we may exclude the account(s) from the allocation.
- Our Firm will document the reasons for any deviation from a pro-rata allocation.

In certain cases, client requests or specific needs will trigger an unplanned transaction in a security where an aggregate transaction occurred previously during the day. Under these circumstances, client transactions will be excluded from the block transaction and receive differing pricing.

## TRADE ERRORS

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Our Firm has implemented procedures designed to prevent trade errors; however, our Firm cannot always avoid Client trade errors.

Consistent with our Firm's fiduciary duty, it is our Firm's policy to correct trade errors in a manner that is in the Client's best interest. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and we would absorb any loss resulting from the trade error if our Firm caused the error. If the Custodian causes the error, the Custodian will cover all trade error costs. If an investment error results in a gain when correcting the trade, the gain will be donated to charity. Our Firm will never benefit or profit from trade errors.

## DIRECTED BROKERAGE

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Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transaction through a specified broker-dealer. Additionally, our Firm typically does not permit the Client to direct brokerage. Our Firm places trades for Client accounts subject to its duty to seek the best execution and other fiduciary duties.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer to obtain goods or services on the plan's behalf. 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.

## ITEM 13 - REVIEW OF ACCOUNTS

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### CLIENT REVIEWS

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Our Firm reviews Client accounts and financial plans periodically. Our IARs will monitor Client accounts regularly and perform annual reviews with each Client. All accounts are reviewed for consistency with Client investment strategy, asset allocation, risk tolerance, and performance. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic-specific events may also trigger reviews. Our recommendations depend on the information provided by the Client. Our Client must notify our Firm of any situation that would impair our ability to manage our Client accounts properly.

The Client receives a copy of each trade confirmation (unless the Client has authorized the Custodian to suppress the confirmations) and the standard written account statement from the qualified account Custodian every quarter.

## ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

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## BROKERAGE PRACTICES

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As disclosed under Item 12 Brokerage Practices, we participate in the Custodian's institutional customer programs, and we may recommend a Custodian to our Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients. However, we receive economic benefits through our participation in the program that typically are not available to other independent advisors that are not participating in the program. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate Client statements and confirmations.
- Research-related products and tools.
- Consulting services.
- Access to a trading desk serving adviser participants.
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts).
- The ability to have advisory fees deducted directly from Client accounts.
- Access to an electronic communications network for Client order entry and account information.
- Access to mutual funds with no transaction fees and certain institutional money Managers.
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

Custodians may also have paid for business consulting and professional services received by some of our IARs. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account directly. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at our recommended Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits our Firm or our IARs receive through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. Due to these arrangements, our Client does not pay more for assets maintained at Schwab. As part of our fiduciary duties to Clients, we always endeavor to put our Client's interests first. Clients should be aware, however, that receiving economic benefits to our Firm or our IARs in and of itself creates a conflict of interest because the cost of these services would otherwise be borne directly by us. These arrangements could indirectly influence our choice of Custodian for custody and brokerage services. Clients should consider these conflicts of interest when selecting a Custodian. The products and services provided by the Custodian, how they benefit us, and the related conflicts of interest are described above.

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## LEAD GENERATION & REFERRALS

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### CLIENT REFERRALS

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Our Firm neither accepts nor pays fees for Client referrals. Further, we do not have any compensation arrangements other than what is disclosed in this Brochure.

### OTHER PROFESSIONALS

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Our Firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. We also do not pay any person or firm commissions or other items of material value when they refer Clients to us. If we receive or offer an introduction to a Client, we do not pay or earn a referral fee, nor are

there established quid pro quo arrangements. Each Client can accept or deny such referral or subsequent services.

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## ITEM 15 - CUSTODY

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Regulators have defined custody as having access or control over Client funds or securities. As it applies to our Firm, we do not have physical custody of funds or securities.

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### FEE DEDUCTION

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Our Firm is deemed to have constructive custody over those Client accounts where it can deduct our fees directly from the Client account. If we comply with certain regulatory requirements, this constructive custody does not mandate that our Firm undergo a surprise audit for those accounts. Our Clients receive account statements directly from the qualified Custodian at least quarterly. Our Firm may send Clients monthly reports that our Firm produces using our portfolio accounting system, Advyzo.

We strongly urge our Clients to compare such reports with the statements received from the qualified Custodian. Furthermore, when our Firm calculates our investment management fees and instructs the Custodian to remit these fees to us directly from Clients' accounts, the Custodian does not verify our calculation of fees. Our Firm performs monthly testing to ensure that our fees are charged per the Client's Investment Advisory Agreement on file with our Firm.

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### STANDING LETTERS OF AUTHORIZATION ("SLOA")

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Additionally, our Firm is deemed to have custody of the Client's funds or securities when you have standing authorizations with their Custodian to move money from your account to a third-party via a Standing Letter of Authorization ("SLOA"). An SLOA is a pre-approved, ongoing authorization that allows a third-party, such as an investment advisor or financial institution, to move funds or manage transactions on an account holder's behalf without requiring repeated permissions. Under that SLOA, the Client has authorized the Firm to designate the amount or timing of transfers with the Custodian. State rules and regulations set forth standards to protect your assets in such situations, which we follow. We do not have a beneficial interest in any of the accounts we are deemed to have Custody of where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified Custodian to each Client or the Client's independent representative at least monthly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, contact us, your Advisor, or the qualified Custodian preparing the statement.

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## ITEM 16 - INVESTMENT DISCRETION

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### DISCRETIONARY AUTHORITY

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Upon receiving written authorization from the Client, our Firm provides discretionary investment advisory services for Client accounts. For discretionary accounts, before engaging our Firm to provide investment advisory services, you will enter into a written Investment Advisory Agreement with us granting our Firm the

authority to supervise and direct, on an ongoing basis, investments per the Client's investment objective and guidelines. Furthermore, our Client will need to execute additional documents required by the Custodian to authorize and enable our Firm, in its sole discretion, without prior consultation with or ratification by our Client, to purchase, sell or exchange securities in and for your accounts. We are authorized, at our discretion and without prior consultation with the Client, to (1) buy, sell, exchange, and trade any stocks, bonds, or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the Custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the Client.

The limitations on investment and brokerage discretion held by our Firm are:

- For discretionary accounts, we require that we be given the authority to determine which securities and the amounts to be bought or sold.
- Any limitations on this discretionary authority shall be in writing as indicated in the Investment Advisory Agreement. Clients may change or amend these limitations as required.

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## NON-DISCRETIONARY AUTHORITY

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In some instances, we may not have discretionary authority. For non-discretionary accounts, our Firm will discuss all transactions with our Client before execution, or the Client will be required to make the trades in an employer-sponsored account or self-directed account.

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## ITEM 17 - VOTING CLIENT SECURITIES

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### PROXY VOTING

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Our Firm cannot vote for Client securities. Clients will receive proxies or other solicitations directly from the Custodian or a transfer agent. Clients are responsible for obtaining and voting proxies for all securities maintained in their portfolios. We may provide advice to you regarding your voting of proxies. Clients can contact our Firm with any questions or concerns about a particular solicitation.

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### CLASS ACTION LAWSUITS

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Our Firm does not advise or instruct Clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the Client's behalf. However, if a Client notifies us that they wish to participate in a class action, we will provide the Client with transaction information about the Client's account that is required to file a proof of claim in a class action.

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## ITEM 18 - FINANCIAL INFORMATION

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### FINANCIAL CONDITION

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Our Firm has no financial commitment that impairs its ability to meet Client contractual and fiduciary obligations and has not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$500 in fees per Client six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year.

## ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

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Please see Form ADV Part 2B, Item 2 regarding our IAR's formal education and business background.

Please see Form ADV Part 2B, Item 4 for information regarding our IAR's other business activity along with the time spent.

CPFS does not assess clients a performance fee.

Our IARs, have not been involved in a disciplinary disclosure that includes at least one of the following items

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

No individual from CPFS has a relationship with any issuer of securities that is not listed in Item 10.C. of Part 2A.

If you have any questions, concerns or require additional information before retaining the services of CPFS you may contact our CCO Nicholas Seligman at 919-267-3567.

## ADDITIONAL INFORMATION

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### PRIVACY POLICY

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Our Firm collects non-public personal information about Clients from information received on applications or other forms and information about Client transactions with firm affiliates, others, or our Firm. We do not disclose any nonpublic personal information about current or former Clients except as permitted by law or to provide services. Firm employees have limited access to Clients' data based on their responsibilities to provide products or services to Clients.

Our Firm maintains physical, electronic, and procedural safeguards in compliance with federal standards to protect Client information. If the IAR servicing a Client account leaves our Firm to join another firm, the IAR is not permitted to retain copies of specific Client information.

A copy of our Firm's Privacy Policy is given to each Client at account opening, upon request, and provided annually.

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## OPTING OUT

Clients should be aware that IARs are not permitted to retain a Client's personally identifiable information if they leave the Firm. Clients should review the Firm's privacy policy and reach out to CPFS if they wish to opt-out of the ways that the firm is sharing their personally identifiable information. The Client can contact our Compliance Department by calling 919-267-3567.

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## BUSINESS CONTINUITY PLAN

Our Firm has developed a Business Continuity Plan to address how our Firm will respond to events that significantly disrupt the operation of our business. Since the timing and impact of disasters and disruptions are unpredictable, our Firm will be flexible in responding to current events as they occur.

Within 24 hours after a significant business disruption, our Firm plans to quickly recover and resume business operations and respond by safeguarding employees and property, making a financial and operational assessment, protecting our Firm's books and records, and allowing Clients to transact business. Given the scope and severity of the significant business disruption, our business continuity plan is designed to permit our Firm to resume operations as quickly as possible.

Our Firm's business continuity plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank, and counter-party impact; regulatory reporting; and assuring Clients' prompt access to their funds and securities if our Firm is unable to continue as a business.

Our Firm backs up essential records in a geographically separate area. At the same time, every emergency poses unique problems based on external factors, such as the time of day and the severity of the disruption. Its objective is to restore operations and be able to complete existing transactions and accept new transactions and payments within four hours of the disruptive event. Client orders and requests for funds and securities could be delayed during this period.

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## CONTACTING US

If a Client cannot contact our Firm via 919-267-3567 after a significant business disruption, please visit the website at [www.centerpeakfs.com](http://www.centerpeakfs.com) to review updated contact information.

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## VARYING DISRUPTIONS

Significant business disruptions can vary in scope, such as disruption that affects only our Firm, a single building housing our Firm, the business district where our Firm is located, the city where our Firm is located, or the whole

region. Within each area, the disruption's severity can also vary from minimal to severe. In a disruption to only our Firm or a building housing our Firm, our Firm will transfer operations to a local site when needed and expect to recover and resume business within 24 hours.

In a disruption affecting our Firm's business district, city, or region, our Firm will transfer operations to a site outside the affected area and recover and resume business within three (3) days. In either situation, our Firm plans to continue the business, transfer operations to its clearing firm if necessary, and provide Clients with instructions on contacting our Firm through its parent company's website: [www.centerpeakfs.com](http://www.centerpeakfs.com). If the significant business disruption is so severe that it prevents our Firm from remaining in business, our Firm will ensure the Client's prompt access to their funds and securities.

This information is provided solely to Clients of our Firm, and no further distribution or disclosure is permitted without the prior written consent of our Firm. No person other than our Firm Clients can rely on any statement herein. Our Firm's Business Continuity Plan is reviewed and updated regularly and is subject to change.

Please visit the website at [www.centerpeakfs.com](http://www.centerpeakfs.com) for the most current copy of this disclosure. You can request an updated copy by contacting our Firm at 919-267-3567 or writing our Firm at the following:

**Center Peak Financial Services, LLC**

5011 Southpark Drive, Suite 240

Durham, NC 27713

# ADV PART 2B BROCHURE

NICHOLAS C. SELIGMAN, CFP®, CEPA®  
CENTER PEAK FINANCIAL SERVICES, LLC  
5011 SOUTHPARK DRIVE, SUITE 240  
DURHAM, NC 27713  
O / 919.267.3567  
W / CENTERPEAKFS.COM  
NICK@CENTERPEAKFS.COM

MARCH 26, 2026

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Nicholas Seligman (CRD #6149940). The information in this brochure supplements the Part 2A brochure of Center Peak Financial Services, LLC (hereinafter "CPFS" or "firm"), which you should have received a copy of. Please get in touch with our Chief Compliance Officer at 919-267-3567 if you did not receive Center Peak Financial Services, LLC's Part 2A brochure or have any questions about the contents of this supplement. Additional information about Nicholas Seligman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

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NICHOLAS C. SELIGMAN, CFP®, CEPA®

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- CRD #: 6149940
- YEAR OF BIRTH: 1989

### EDUCATIONAL BACKGROUND:

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- 2012: Appalachian State University; Bachelor’s Business Management, Minor in Philosophy

### BUSINESS BACKGROUND:

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- 06/2025 – Present: Center Peak Financial Services, LLC; Managing Principal & CCO
- 12/2012 – 06/2025: Edward Jones; Financial Advisor

### PROFESSIONAL DESIGNATIONS:

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- CERTIFIED FINANCIAL PLANNER™ (CFP®)<sup>1</sup>
- Certified Exit Planning Advisor™ (CEPA®)<sup>2</sup>

#### CERTIFIED FINANCIAL PLANNER™ (“CFP®”) DESIGNATION MINIMUM QUALIFICATIONS<sup>1</sup>

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I am certified for financial planning services in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and the CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met the CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas the CFP Board has determined are necessary for the competent and professional delivery

of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by the CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with the CFP Board's Code and Standards. This includes a commitment to the CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's service. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

You can check the individual's designation status online at <http://www.cfp.net/verify-a-cfp-professional>.

#### CERTIFIED EXIT PLANNING ADVISOR™ (CEPA®) DESIGNATION MINIMUM QUALIFICATIONS<sup>2</sup>

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A Certified Exit Planning Advisor (CEPA) is a professional who specializes in helping business owners develop and execute a plan to exit their business. CEPAs bring together a team of professionals to help with the planning process and work to maximize the value of the business before the exit. Working with a CEPA can help business owners navigate the complex and emotional process of exiting their business and achieve their personal and financial goals.

Candidates must meet all the following requirements:

- Have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity;
- Have an undergraduate degree from a qualifying institution or additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies); and
- Be an Exit Planning Institute member in good standing.

After taking a 5-day course there is an online, proctored, closed book exam. 40 hours of CE are required every 3 years.

## ITEM 3: DISCIPLINARY INFORMATION

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Registered investment advisers must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Seligman has no history of any legal or disciplinary events deemed material to a client's consideration of Mr. Seligman to act as their investment adviser representative. FINRA's BrokerCheck® system and the Investment Adviser Public Disclosure system provides additional information regarding the registration and disciplinary history of Mr. Seligman. Please visit FINRA's BrokerCheck® system at <https://brokercheck.finra.org> or the IAPD system at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) for additional information.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

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Disclosure of Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

### **LICENSED INSURANCE REPRESENTATIVE**

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Mr. Seligman is a licensed insurance agent. Insurance recommendations and implementation are separate and apart from Mr. Seligman's role with CPFS. As an insurance professional, Mr. Seligman will receive customary commissions and related revenues from the various insurance companies being represented. Mr. Seligman is not required to offer the products of any specific insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain insurance companies' products. Clients are not obligated to implement any recommendations made by Mr. Seligman.

## **ITEM 5: ADDITIONAL COMPENSATION**

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Mr. Seligman does not receive any economic benefit outside of the salaries and bonuses described in Item 4 of this brochure or on Form ADV Part 2A Items 10 and 12.

## **ITEM 6: SUPERVISION**

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Mr. Seligman operates under a compliance program designed to prevent and detect violations of federal and state securities laws. As the firm's Chief Compliance Officer, Mr. Seligman is responsible for overseeing compliance matters, including the review of portfolios, investment policy statements, advisory agreements, emails, personal transactions, and portfolio trading. Any compliance-related inquiries can be directed to Nicholas Seligman at (919) 267-3567.

## **ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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Mr. Seligman has not been involved in or found liable in an arbitration claim or civil, self-regulatory organization or administrative proceeding alleging damages more than \$2,500, involving an investment or an investment

related business or activity; fraud, false statement(s), or omissions; theft embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Mr. Seligman has not been the subject of a bankruptcy petition. To the best of our ability, all material conflicts of interest are disclosed regarding (the Firm's representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice).