

## ITEM 1: COVER PAGE

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of Focus Partners Wealth, LLC ("Focus Partners"). If you have any questions regarding the contents of this Brochure, please contact us at [fpwcompliance@focuspartners.com](mailto:fpwcompliance@focuspartners.com) or 617-723-8200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Focus Partners is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Focus Partners' SEC number is 801-72862. Registration with the SEC does not imply a certain level of skill or training.

Version Date: October 3, 2025

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### OFFICES

Focus Partners has investment advisory offices in most states. For a full listing of offices, please see our website: <https://www.focuspartners.com>.

As listed in its Form ADV, Focus Partners' Principal Office and Place of Business is: 190 Carondelet Plaza, Suite 600, St. Louis, MO 63105; 314-725-0455. Also listed in Schedule D Section 1.F. of that ADV are the locations of certain of Focus Partners' other offices. See: <https://adviserinfo.sec.gov/firm/summary/159289>

## ITEM 2: MATERIAL CHANGES

This Item discusses the material changes that have occurred with Focus Partners since April, 2024.

In June, 2025, Focus Partners changed its principal office/place of business from Boston, MA to St. Louis, MO.

On January 13, 2025, The Colony Group, LLC ("Colony") changed its legal name to Focus Partners Wealth, LLC ("Focus Partners"). Throughout this Brochure, unless indicated intentionally, "Colony" does not appear in this Brochure. This name change has no impact on Focus Partners' ownership, management, operations, or services.

As explained in more detail in Item 4 below, on October 1, 2025, Focus Partners, and Sonora Investment Management Group, LLC ("Sonora") an SEC-registered investment advisory firm from Tucson, AZ, merged advisory practices. Clients of Sonora were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on August 1, 2025, Focus Partners, and David Wealth Management, LLC ("DWM"), an SEC-registered investment advisory firm from Fairfax, VA, merged advisory practices. Clients of DWM were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on July 1, 2025, Focus Partners, and Bordeaux Wealth Advisors LLC ("Bordeaux"), an SEC-registered investment advisory firm from Menlo Park, CA, merged advisory practices. Clients of Bordeaux were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, Focus Partners acquired the Churchill Management Corporation (d/b/a Churchill Management Group) ("Churchill") business in a transaction that closed on July 1, 2025. Clients of Churchill were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on June 1, 2025, Focus Partners, and Spectrum Wealth Management, LLC ("Spectrum"), an SEC-registered investment advisory firm from Indianapolis, IN, merged advisory practices. Clients of Spectrum were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on May 1, 2025, Focus Partners, and Adero Partners, LLC ("Adero"), an SEC-registered investment advisory firm from Walnut Creek, CA, merged advisory practices. Clients of Adero were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on February 1, 2025, Focus Partners, and Merriman Wealth Management, LLC ("Merriman"), an SEC-registered investment advisory firm headquartered in Seattle, WA, merged advisory practices. Clients of Merriman were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on November 1, 2024, Focus Partners, and GYL Financial Synergies, LLC ("GYL"), an SEC-registered investment advisory firm headquartered in West Hartford, CT, merged advisory practices. Clients of GYL were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on September 1, 2024, Focus Partners, and HoyleCohen, LLC ("HoyleCohen"), an SEC-registered investment advisory firm headquartered in San Diego, CA, merged advisory practices. Clients of HoyleCohen were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on August 1, 2024, Focus Partners, and Gratus Capital, LLC ("Gratus"), an SEC-registered investment advisory firm headquartered in Atlanta, GA, merged advisory practices. Clients of Gratus were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on June 30, 2024, Focus Partners, and Buckingham Strategic Wealth, LLC ("BSW"), an SEC-registered investment advisory firm headquartered in Clayton, MO, merged advisory practices. Clients of Buckingham were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on June 1, 2024, Focus Partners, and Connectus Wealth, LLC ("Connectus"), an SEC-registered investment advisory firm located in Hunt Valley, MD, merged advisory practices. Clients of Connectus were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on June 1, 2024, Focus Partners, and Atlas Private Wealth Management, LLC ("Atlas"), an SEC-registered investment advisory firm located in Albany, NY, merged advisory practices. Clients of Atlas were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on May 1, 2024, Focus Partners, and InterOcean Capital Group, LLC ("IOC"), an SEC-registered investment advisory firm located in Nashville, TN, merged advisory practices. Clients of IOC were formally notified of the merger and assigned their advisory agreements to Focus Partners.

Our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). UPTIQ and Flourish are compensated by sharing in the revenue earned by such third-party institutions for serving our clients. When legally permissible, UPTIQ and Flourish each shares a portion of this earned revenue with an affiliate of our firm. The affiliate distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). If FRS places an insurance product for our client or refers our client to an insurance broker and there is a subsequent purchase of insurance through the broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, certain of these brokers pay FRS periodic fees to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients. Further information on this conflict of interest is available in Items 4, 5 and 10 of this Brochure.

We have begun a business arrangement with an affiliated firm under which certain clients of Focus Partners can invest a portion of their assets in certain of the affiliated firm's private investment vehicles. Please see Items 4, 5, and 10 of this Brochure.

Our fiduciary obligations to you, which have not changed since you became a client of Focus Partners, continue to be described in Item 4 of this Brochure. Also in Item 4 is a restatement of our advisory liability provision which is standard in our advisory agreements and was previously integrated into existing advisory agreements. To be sure that all clients of the advisory firms that merged into Focus Partners during the past year are familiar with this and are aware that this provision applies to their agreements, we are restating it here as well:

Federal and state securities laws impose liability under certain circumstances on investment advisers even when acting in good faith, and nothing in your advisory agreement shall waive or limit any rights that you may have under those laws. Except as otherwise provided by law, neither we (Focus Partners) nor any of our employees, affiliates, representatives, or agents shall be liable for: (a) any investment loss that you may suffer by reason of any investment decision made or not made or any other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence that a person acting in a fiduciary capacity would use under the circumstances; (b) any loss arising from our adherence to your written and/or oral instructions; (c) any act or failure to act by the custodian, any broker-dealer to which we direct transactions for the account, or by any other non-party to the advisory agreement; and/or (d) any loss that you may suffer by reason of any decision made or other action taken by any manager by which Focus Partners delegates authority in accordance with the applicable section of your advisory agreement. The exculpation provisions set forth in the applicable section of your advisory agreement shall survive any termination of the advisory agreement.

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**ITEM 4: ADVISORY BUSINESS****A. Description of the Advisory Firm**

Focus Partners Wealth, LLC ("Focus Partners") is a limited liability company organized in Delaware. Focus Partners is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC").

Focus Partners merged with Sonora Investment Management Group, LLC (SEC # 801-121799) ("Sonora") on 10/01/25.

Focus Partners merged with David Wealth Management, LLC (SEC # 801-120780) ("DWM") on 08/01/25.

Focus Partners merged with Bordeaux Wealth Advisors LLC (SEC # 801-110221) ("Bordeaux") on 07/01/25.

Focus Partners acquired the Churchill Management Corporation (d/b/a Churchill Management Group) business (SEC # 801-4211) on 07/01/25.

Focus Partners merged with Spectrum Wealth Mgmt., LLC (SEC # 801-126882) ("Spectrum") on 06/01/25.

Focus Partners merged with Adero Partners, LLC (SEC # 801-113671) ("Adero") on 05/01/25.

Focus Partners merged with Merriman Wealth Mgmt., LLC (SEC # 801-77544) ("Merriman") on 02/01/25.

Focus Partners merged with GYL Financial Synergies, LLC (SEC # 801-108230) ("GYL") on 11/01/24.

Focus Partners merged with HoyleCohen, LLC (SEC # 801-67037) ("HoyleCohen") on 09/01/24.

Focus Partners merged with Gratus Capital, LLC (SEC # 801-80563) ("Gratus") on 08/01/24.

Focus Partners merged with Buckingham Strategic Wealth, LLC (SEC # 801-67640) ("BSW") on 07/01/24.

Focus Partners merged with Connecticut Wealth, LLC (SEC # 801-119970) ("Connectus") on 06/01/24.

Focus Partners merged with Atlas Private Wealth Management, LLC (SEC # 801-68444) ("Atlas") on 06/01/24.

Focus Partners merged with InterOcean Capital Group, LLC (SEC # 801-119431) ("IOC") on 05/01/24.

Focus Partners merged with GW & Wade, LLC (SEC # 801-27292) ("GWW") on 03/01/24.

**Focus Financial Partners**

Focus Partners is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Focus Partners is a wholly owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Focus Partners is an indirect, wholly owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Focus Partners.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other firms (the "Focus Partner Firms"), most of which provide wealth management, benefit consulting, and investment consulting services to individuals, families, employers, and institutions. Some Focus Partner Firms also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Focus Partners' day-to-day operations are managed and overseen by its Executive Committee. The Executive Committee provides operational oversight and execution. It also drives the overall design and implementation of Focus Partners' strategic priorities.

We are stating here, with clarity and in plain English, what it means to be a fiduciary to you.

*As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by federal and state securities laws. As a result, you have certain rights that cannot be waived or limited by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under federal and state securities laws or as a waiver of any unwaivable rights you possess.*

### **Adviser Liability**

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by federal and state securities laws. As a result, you have certain rights that cannot be waived or limited by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under federal and state securities laws or as a waiver of any unwaivable rights you possess.

You should not interpret any form of client agreement with us as preventing you from claiming that we have not met our fiduciary duties to you if you believe that we have not, in fact, satisfied those duties.

### **Churchill Management Group**

Focus Partners acquired the Churchill Management Corporation business in a transaction that closed on July 1, 2025. The Churchill Management Corporation team continues to do business at Focus Partners as "Churchill Management Group."

## **B. Advisory and Other Services**

Focus Partners offers a suite of wealth advisory services and other services to individuals, families, qualified retirement plans, institutions, and businesses. These services include investment management, financial counseling, family office services, and employee benefit retirement plan services. In addition, Focus Partners provides investment consulting services for certain clients on accounts and assets that Focus Partners does not manage. Focus Partners also offers tax planning, tax preparation, tax compliance, business solutions, business management, family budget consulting, dispute resolution, and financial management services. Focus Partners also offers sub-advisory and business services to other advisory firms. Focus Partners also offers, through third parties, cash management services. For advisory agreements, Focus Partners acknowledges within the advisory contract with that client that it is held to a fiduciary standard of care in the delivery and performance of its advisory services.

### **Investment Management Services**

Focus Partners provides Investment Management Services to individuals and institutions. Focus Partners' primary core investment philosophy is long-term and focuses on tax and fee sensitivity. The investment management services provided to a client are customized based on the personal needs of that client, including understanding the client's risk tolerance level, expected rate return requirements, and liquidity needs. Focus Partners will allocate a client's assets among various investments taking into consideration the client's unique ability, need, and willingness to take risk. Investment management services can include active or passive strategies. Focus Partners calls its approach to investment management "enhanced open architecture." In designing and implementing customized strategies, Focus Partners can manage, on a discretionary and/or nondiscretionary basis, or combination of both, a broad range of investment strategies and vehicles.



- Equity (stock) and fixed income strategies
- Mutual fund and ETF strategies
- Private funds (LP structure funds)
- Alternative investments and strategies
- Third-party subadvisor/SAM (separate account manager) strategies

If appropriate for a client, Focus Partners may allocate a portion of a portfolio to an independent third-party investment adviser (“separate account manager”) for separate account management based upon individual client circumstances and objectives, including, but not limited to, client account size, investment strategy, and tax circumstances.

For certain clients, in addition to managing the client’s investment portfolio, Focus Partners provides financial counseling services, which are more holistic services than investment management alone (see below).

Focus Partners may provide investment advice on clients’ accounts and assets held away from clients’ primary custodians. These held-away accounts and assets include but are not limited to 401(k) accounts, 529 plans, private investments, annuities, etc. Clients may need to arrange for Focus Partners’ access to such accounts in order for Focus Partners to trade the accounts and/or provide investment advice (including but not limited to access and order management through Pontera Solutions, Inc.). We review, monitor, and advise on these held-away accounts in an integrated way with the clients’ brokerage accounts held at their primary custodians.

If requested by a client, Focus Partners will help open and maintain a non-managed or accommodation account for the client. By virtue of opening the account under Focus Partners, Focus Partners may have a limited power of attorney authority on the account, but the client acknowledges that Focus Partners will not provide any investment advice on the account. Focus Partners may, in its discretion, facilitate a client’s specific written request to facilitate a trade or other instruction.

### **Sponsored Wrap Program (for Grandfathered GYL Clients)**

As a result of the merger of GYL Financial Synergies, LLC (“GYL”) into Focus Partners on 11/01/24, Focus Partners has a very small number of institutional clients that are on a wrap program (the “Focus Partners Program”), which is both sponsored and managed by Focus Partners. Focus Partners’ investment management fee for these legacy GYL clients are bundled with the custody and commissions (but not markups or markdowns embedded in any fixed income transactions) for brokerage transactions executed at the wrap program broker. In this arrangement, the client pays a single fee (“Focus Partners Program Fee”) for Focus Partners’ investment advice, custody and commissions for securities transactions executed at the program broker the client chooses, which is either Fidelity or Charles Schwab. The Focus Partners Program Fee does not include the fees and expenses of any underlying mutual funds, ETFs, or independent managers and their platform manager.

Participants in the Focus Partners Program may pay a higher or lower aggregate fee than if investment management and brokerage services were unbundled and charged separately. Additional information about the Focus Partners Program is available in Focus Partners’ Wrap Brochure, which appears as ADV Part 2A Appendix.

The fee paid to Focus Partners could be more or less than the cost of paying for investment advice, trade execution, custody, and reporting services separately, depending on the cost of these services if provided separately and the level of trading activity in the client's account. Depending upon the percentage wrap-fee charged by Focus Partners, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

A wrap arrangement is not appropriate for every advisory client, and Focus Partners has no plans to offer a wrap arrangement to any new or current client. Participants in the Focus Partners Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. If the number of transactions in a client's account is low enough, the wrap fee the client pays could potentially exceed the standalone investment advisory fee and any separate brokerage fees and commissions that otherwise would have been charged. Under Focus Partners' agreements with the wrap program brokers, Focus Partners can choose whether to pay transaction-based pricing or asset-based pricing for transactions in client accounts. If Focus Partners elects commissions rather than asset-based pricing, Focus Partners will have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. However, as a fiduciary, it remains Focus Partners' duty to always act in the client's best interest. There will be times, including extensive periods, where, as a result of each individual client's facts and circumstances, including tax reasons and other financial reasons, there will be no recommendations to trade a client's account. Employee Benefit

### **Retirement Plan Services**

Focus Partners provides investment advisory services to retirement plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), on either a discretionary or nondiscretionary basis, depending on the client. Focus Partners' fiduciary services to ERISA plans may include preparing an investment policy statement, screening and selecting investment options for the plan, selecting a qualified default investment alternative, providing quarterly investment reports, attending the investment committee meetings, and if the services are discretionary, creating and managing portfolios based on a range of varying target asset allocations. Focus Partners' non-fiduciary services to ERISA plans can include providing education regarding general investment principles and the investments options in the plan-to-plan participants.

Focus Partners is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Focus Partners is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Focus Partners is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

### **3(21) Fiduciary Services**

Focus Partners also offers fiduciary and non-discretionary advisory services ("3(21) Fiduciary Services") to certain participant-directed employee retirement benefit plans that arose as a result of a recent merger. As a 3(21) fiduciary, as defined by ERISA, Focus Partners assists the plan sponsor in selecting, reviewing, and evaluating the performance of an investment manager, and meets with the plan sponsor periodically to discuss that investment manager's performance and retention. Focus Partners will also meet with the plan

sponsor periodically to review and discuss investment reports. Additionally, Focus Partners provides non-fiduciary services to the plan sponsor, including educating the plan sponsor on its fiduciary responsibilities; assisting the plan sponsor in monitoring, selecting, and supervising service vendors (and coordinating the transition process should the plan sponsor determine to replace a vendor); and assisting in the group enrollment meetings for the purpose of increasing both plan participation by the plan sponsor's employees and investment and financial understanding by the plan sponsor's employees. If applicable, Focus Partners will also assist in the education of plan participants and provide guidance about general investment principles and the investment alternatives under the plan.

Plan sponsors who engage us for services to participant-directed retirement plans will enter into an investment advisory and management agreement among the plan sponsor, Focus Partners, and Focus Partners Advisor Solutions, LLC ("FPAS"), a Focus Partners affiliate. Focus Partners, like FPAS, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with FPAS. Under this arrangement, FPAS will provide services as the 3(38) investment manager, including discretionary investment management services. FPAS will exercise discretionary authority to select plan investments to be made available to plan participants in accordance with the plan's goals and objectives.

### **Affiliated Private Funds**

Focus Partners serves as the investment manager of twenty-one (21) private pooled investment vehicles ("Partnership(s)"). The Investor qualification standard for each Partnership is explained in Item 10 of this Brochure.

Three of the Partnerships diversify their assets among a variety of asset classes. The diversified asset class funds are: TCG Balanced Fund, L.P., a Delaware limited partnership established for tax exempt investors ("TCGBF"); TCG Onshore Balanced Fund L.P., a Delaware limited partnership established for taxable investors ("TCGOBF"); and TCG Diversifying Strategies Fund, L.P., a Delaware limited partnership ("TCGDSF").

One Partnership, International Opportunities Fund, L.P., a Delaware limited partnership ("TCGIOF"), focuses on non-U.S. equities.

Two other Partnerships include: TCG Income Opportunity Partnership, L.P. ("TCGIOP"); and the TCG Real Estate Partners VII, LLC ("TCGREP"). TCGREP is closed to new investors but has a small amount of capital remaining to be called from its limited partners. TCGIOP is composed of various classes, however, only TCGIOP Class A is currently open for new investments. TCGIOP has made an investment that is managed by a family member of an advisory client. This affiliation gives us an incentive to make or maintain the investment recommendation. We mitigate the conflict by applying the same standards for making the investment as we do for all of our recommendations, and by disclosing this conflict to you.

Three other Partnerships include TCG Private Equity 2022, L.P. ("TCGPE"), TCG Private Credit 2024, L.P. ("TCGPC"), and TCG Private Credit (Offshore) 2024, L.P. ("TCGPCO"). Capital Integration Systems LLC ("CAIS") sponsors TCGPE, TCGPC and TCGPCO and is the sole member of TCG Private Equity 2022 GP LLC, TCG Private Credit 2024 GP LLC, and TCG Private Credit (Offshore) 2024 GP LLC ("CAIS GP"). CAIS GP serves as the general partner to TCGPE, TCGPC, and TCGPCO and has discretionary authority to manage their activities. Focus Partners is responsible for TCGPE's, TCGPC's, and TCGPCO's day-to-day portfolio management under the general supervision of CAIS GP.

One other Partnership, TopRidge Capital Partners (AI), L.P. a Delaware limited partnership ("TCP"), *now closed to new investors*, invested in a portfolio of private investment partnerships and co-investments directly in portfolio companies. The general partner to TCP is TopRidge Capital Partners II, LLC, an affiliate of Focus Partners. The investment manager as of June 1, 2024, is Focus Partners. Connectus was the prior manager; it assigned its remaining duties to Focus Partners upon the Focus Partners-Connectus merger.

Through the merger of Gratus into Focus Partners on August 1, 2024, Focus Partners now serves as the investment manager of eight (8) additional Partnerships. These Partnerships, and their general partners, are as follows:

- Trailhead Income QP, LP. General Partner = PPB Trailhead QP Mgt LLC
- Trailhead Growth, LP. General Partner = PPB Trailhead QP Mgt LLC
- Trailhead Income, LP. General Partner = PPB Trailhead MGT., LLC
- Trailhead Options Income LP. General Partner = PPB Trailhead Options Mgt LLC
- GC Fintech Fund, LP. General Partner = PPB GCFT MGT., LLC
- GC Opportunities I Private Fund, LP. General Partner = PPB Gratus PRE Mgt, LLC
- GC Opportunities 2 Private Fund, LP. General Partner = PPB Gratus PRE Mgt, LLC
- GC Long/Short, LP. General Partner = iCapital HF GP, LLC

Three Partnerships include Chartwell Family Fund, L.P. ("CFF"), Chartwell Family ETF Fund, L.P. ("CFETF"), and Chartwell Family Fund-TFI, L.P. ("CFTFI"). Chartwell Family Office, LLC is the general partner of CFF, CFETF, and CFTFI. Focus Partners is responsible for CFF's, CFETF's, and CFTFI's day-to-day portfolio management under the general supervision of Chartwell Family Office. Focus Partners is not recommending investments in CFF, CFETF, or CFTFI to its clients.

### **Investment Consulting Services**

Focus Partners provides investment consulting services on a non-discretionary basis, which consist of reporting and review of assets held outside of Focus Partners' management. Such services include the provision of consolidated reports and periodic meetings with clients to discuss their financial objectives, asset allocation, portfolio performance, and liquidity needs, among other things.

### **Financial Counseling Services**

Focus Partners provides financial counseling services that are geared toward integrating a client's full financial circumstances as part of holistic wealth services. In certain circumstances, financial counseling services can be standalone. In general, financial counseling services will address any or all of the following areas:

#### **Investment Planning**

- Retirement planning
- Tax planning
- Estate planning
- Cash flow planning
- Philanthropic planning

- Education planning
- Risk management
- Tax planning
- College planning
- Divorce financial planning

**Family Office Services**

- Strategy: tax planning, wealth accumulation, estate and wealth transfer, lifestyle planning
- Investment: portfolio strategy, manager selection, aggregation & coordination
- Legacy: family education, business & financial advice, philanthropy, fiduciary services
- Governance: tax compliance, risk management, regulatory support, cash management & recordkeeping, bill pay

**Practice Integrated Wealth Management for Certain Engagements**

For certain engagements, as a complement to our investment management services, Focus Partners also provides financial planning services to dentists that are geared toward integrating their personal and professional lives and goals. Practice Integrated Wealth Management (PIWM) services generally include a financial plan, any or all of the areas within the financial counseling services and may include analysis or planning specific to a dental practice, including cash flow strategies, equipment cost analysis, retirement plan design, and business continuity planning for the practice.

**Family Budget Services**

For certain engagements, as a complement to our investment management services, Focus Partners provides advice in the form of family budget consulting services, which typically includes designing a budget plan and comprehensive data analysis, including cash flow and income statement. Implementation of any budget-related recommendations is entirely at the client's discretion.

**Seminars and Workshops for Companies and/or Employees**

From time to time, Focus Partners offers financial educational seminars to companies to help their employees learn about investing, benefits, taxes, retirement planning, education funding, equity incentive compensation, insurance, and estate planning. Focus Partners can customize its seminars and workshops specifically for a company's benefits programs and employee needs.

**Sub-Advisory and Related Services to other Advisory Firms, Including Sponsors of Wrap Program and Model Portfolio Program Sponsors**

Focus Partners offers investment advisory services to other registered investment advisory firms and their clients. Focus Partners provides sub-advisory services to advisers of ERISA plans and acknowledges its fiduciary status under ERISA in such cases. Focus Partners offers supplementary support services to other advisers, including: administrative assistance as it relates to the adviser-custodian relationship; access to portfolio accounting and reporting services; client questionnaires and investment policy statement templates; samples of advisory agreement templates; assistance with accessing investment offerings generally available only to clients of investment advisers; and collection and remittance of net fees to investment advisers.

Focus Partners provides portfolio management services to certain wrap fee programs and model portfolio programs that are not sponsored by Focus Partners. The services provided by Focus Partners to the clients in these programs generally differs from those provided to other clients of Focus Partners in that the sponsors contract directly with the client and Focus Partners reports quarterly performance to the sponsor, as well as the client. Generally, Focus Partners either serves as subadviser to the program sponsor or the sponsor hires Focus Partners to deliver model portfolios to them and, based on that model, the sponsor exercises investment discretion over their client's account. The sponsor (not Focus Partners) determines each client's investment objectives and suitability.

#### **Financial Solutions through UPTIQ Treasury & Credit Solutions, LLC, Flourish Financial LLC, and Insurance Solutions through Focus Risk Solutions, LLC**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for a full discussion of these services and other important information.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

#### **SCS Capital Management, LLC and Origin Investment Group, LLC**

We have business arrangements with SCS Capital Management LLC ("SCS") and Origin Investment Group, LLC ("Origin"), who, like Focus Partners, are indirect, wholly-owned subsidiary of Focus LLC, under which clients of Focus Partners have the option of investing in certain private investment vehicles managed by SCS and/or Origin. Focus Partners is an affiliate of SCS and Origin by virtue of being under common control with them. Please see Items 5, 10, and 11 of this Brochure for further details about SCS and Origin.

#### **Sentinel Pension Advisors, Inc.**

We have a business arrangement with Sentinel Pension Advisors, Inc. ("SPA"), who is an indirect, wholly-owned subsidiary of Focus LLC, under which Focus Partners provides subadvisory services to certain retirement plan clients of SPA. Focus Partners is an affiliate of SPA by virtue of being under common control with it. Please see Items 5 and 10 of this Brochure for further details.

#### **Non-Advisory Services**

##### *Business Management*

Focus Partners provides its business management services to businesses which typically are small businesses. These services generally include:

- Monthly updates & reporting
- QuickBooks set up
- Signatory authority set up
- Interested party set up
- Bill-pay and accounts receivable processing
- Budget and cash flow planning

- Tax compliance and planning

#### *Business Solutions*

- Business valuations
- Value enhancement
- Succession planning

#### *Dispute Resolution*

Focus Partners provides dispute resolution services to individuals involved in a variety of types of situations, including divorce, family, and closely held business disputes. These services generally include:

- Accounting: preparation of balance sheets and income statements
- Forensic Accounting: analysis of financial activity reported by the parties
- Income and Asset Division: asset and income division scenarios
- Tax: assess taxation impacts associated with income and/or asset division
- Valuation: oversee the valuation of all assets
- Disposition or Reallocation of Assets: provide options for the orderly disposition or reallocation of assets
- Risk Assessment: to protect long-term settlement structures
- Financial Impact: provide long-term projections of the likely impacts of settlement options

#### *Aging Life Care Planning Services*

- As a result of the merger of GYL into Focus Partners on 11/01/24, Focus Partners offers aging life care planning services, which include the following:
- Comprehensive, holistic assessment of the client's needs
- Referral to resources such as homecare agencies, medical equipment, medical providers, attorney, bookkeeper, and ongoing care management etc.
- Home visits, in-person office visits or virtual consultations
- Coordination of referrals for ongoing care management and facilitation of discussions for short and long-term planning

#### *Concierge*

Focus Partners offers a distinct set of non-advisory services designed to address the needs and aspirations of our clients. These include health and wellness, cybersecurity, career development, and lifelong learning. Focus Partners has selected unaffiliated third-party providers that it believes are best suited to offer clients the quality and professionalism they may need currently or at some time in the future. Where possible, Focus Partners has arranged for the providers to offer preferential services or pricing for our clients. Focus Partners receives no compensation from the service providers and no compensation from its clients that use the services of such providers.

### *Tax Preparation & Tax Compliance Services*

In addition to providing advisory services, Focus Partners also provides income tax preparation and tax compliance services.

### **No Legal or Public Accounting Advice**

While certain associates of Focus Partners are licensed attorneys or certified public accountants, and certain associates of Focus Partners engage in outside public accounting activities, Focus Partners is not a law firm or a public accounting firm and does not provide any legal or public accounting advice. Clients should seek the counsel of a qualified certified public accountant and/or attorney when necessary.

## **C. Client-Tailored Advisory Services**

### **Investment Management Services**

Focus Partners tailors its investment management services to the needs of its clients, whether they are individuals or institutions. Focus Partners seeks to understand each client's goals, objectives, time horizon, risk tolerance, and tax position. The client and Focus Partners then decide on an investment plan that may include the utilization of: Focus Partners' fixed-income, mutual fund, exchange-traded fund, and equity strategies; alternative investments and other private offerings; third-party separate account managers; and supervision of certain non-discretionary accounts and assets. For accounts managed on a discretionary basis, a client is free to impose reasonable restrictions with respect to the management of their accounts.

### **Financial Counseling Services; Practice Integrated Wealth Management; Family Budget Services**

Each client's needs are different, and Focus Partners seeks to tailor its services to the specific needs of each client. For each financial counseling client, the client is provided with a wealth advisor whose role is to facilitate the provision of financial counseling services that are tailored to the client's unique circumstances.

### **Employee Benefit Retirement Plan Services**

Employee benefit retirement plan services are tailored to the required needs of the retirement plan client.

### **Family Office Services**

Focus Partners can help high-net-worth families manage their wealth across generations. It can guide a family through complex technical and family issues. It can organize and choreograph the intricate elements of a family's legacy by teaming with the family's other advisors to implement a wealth management strategy tailored to the family's unique needs and objectives. Through a dedicated team, a family can have the benefit of Focus Partners; full array of wealth management services and access to many money managers and investment solutions.

## **D. Wrap Fee Programs**

See Item 4 B. above.



**E. Regulatory Assets Under Management (RAUM)**

Focus Partners has the following regulatory assets under management:

Discretionary RAUM:	\$87,282,614,981
Non-Discretionary RAUM:	\$8,607,273,445
Total RAUM:	\$95,889,888,425
Date Calculated:	12/31/24

**ITEM 5: FEES AND COMPENSATION****A. Fees for Advisory and Other Services**

Fees for Focus Partners' services are separate from and in addition to any transaction or similar fees/expenses and the fees/expenses charged by any custodian, broker, subadvisor/SAM, mutual fund, exchange-traded fund (ETF), separate account manager, limited partnership, strategy consultant, or other adviser, as the case may be. For investment strategy consultants that Focus Partners utilizes for certain of its equity strategies, Focus Partners collects the fee on behalf of the consultant and pays such consultant directly.

**Investment Management Services**

Our fees for investment management services are set forth in our investment advisory agreement with the client. Our fees are generally based on a percentage of the client's assets under management with Focus Partners, generally as much as 1.25%; are negotiable; will vary from client to client, and are based on a number of factors, such as the client's assets under Focus Partners' management, scope of services to be provided, origins of the client relationship (including whether the client joined Focus Partners through a merger with another firm), and potential future revenues from the client relationship. Advisory fees shall apply to cash balances, accrued interest, accrued dividends, and the value of securities held on margin unless negotiated or agreed upon otherwise. Clients engaging Focus Partners for Investment Management Services are typically subject to a minimum fee of \$5,000.

For investment advice provided on held-away accounts and assets as mentioned above in Item 4, Focus Partners' fee is deducted from a brokerage account under Focus Partners' management or paid directly by the client on a quarterly basis. Fees are based on the value of these held-away accounts and assets; such valuations generally provided to Focus Partners on a quarterly basis as valued by the custodian or financial institution. Fees will typically be based on the client's full portfolio value, including the held-away accounts. The specific fee schedule charged by Focus Partners is established in a client's written agreement with Focus Partners.

If an independent third-party adviser is utilized for separate account management, that adviser can charge its own management fee. All fees and expenses charged by a separate account manager are separate and distinct from Focus Partners' management fee and are withdrawn from the client's account by the separate account manager.

For certain client relationships, a fixed fee rate is charged on a quarterly basis, in advance or in arrears, in place of the percentage of assets under management/advisement outlined above. These fees are customized with the client, are negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Focus Partners takes into account multiple factors to determine this fixed fee rate, which include but are not limited to: the services required; whether or not investment management services will be provided; the size and complexity of the assets under management; the complexity of the services; the financial planning areas to be covered; and the estimated number of hours to service the relationship. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Pursuant to Focus Partners' current standard agreement, an investment advisory agreement may be terminated at will upon 30 days' written notice. Clients whose investment advisory agreements predate this policy in some cases have alternate provisions concerning termination of such agreements. Focus Partners will abide by the terms of the relevant investment advisory agreement.

Depending on the needs of the client, Focus Partners and the client may execute an investment advisory agreement that includes the provision of a one-time financial plan (the "Financial Plan") of which there is no cost to the client. For Focus Partners' fees for ongoing and in-depth financial counseling and/or tax compliance services, see below.

### **Options Income Overlay Strategy**

For Focus Partners' Options Income Overlay strategy ("OIO"), which is an overlay strategy that involves writing uncovered put options and/or put spreads (explained below in Item 8), a client is charged an annual fee of 0.75% on their Notional Value Target. This fee is in addition to the advisory fee Focus Partners charges on the underlying securities on which the options and/or put spreads are written. The advisory fee on those underlying securities depends on the specific engagement by the client. If the client engages Focus Partners to actively manage the securities, the client will be charged the advisory fee as stated in their investment advisory agreement. If the client does not seek active management, Focus Partners charges a Collateral Advisory Services fee on the value of the portfolio, which begins at 0.25% and is reduced to 0.12% (annually) if/when higher asset levels are reached. A client engaging Focus Partners for the OIO strategy must be approved for the strategy and must execute an Options Income Overlay Addendum, where risks, fees, their personal OIO investment target, and other important matters about the OIO strategy are disclosed and explained. Please see Item 14 for more about this conflict of interest.

### **TrendWise Strategy**

For an investment in Focus Partners' TrendWise strategy, ("TrendWise"), explained below in Item 8, a client is charged an additional 0.20% (annually) over and above the standard investment management rate. This potential to receive fees creates an incentive for Focus Partners to allocate a client's assets to TrendWise. Please see Item 14 for more about this conflict of interest.

### **Non-Sponsored Wrap Program and Model Portfolio Program Services**

As noted above in Item 4, Focus Partners provides portfolio management services to certain wrap fee programs and model portfolio programs that are not sponsored by Focus Partners. Our fees are based on a percentage of the program account's assets under management with Focus Partners, generally as much as 0.80%, and are negotiated with each program sponsor.

**Employee Benefit Retirement Plan Services**

The annual fee for Focus Partners' plan services is charged on a quarterly basis and is based on a percentage of assets within the plan and typically ranges from 0.20% to 1.00% per year. The annual fee will be based upon a number of factors including the size of the plan, the number of participants, the number of locations as well as the method of employee education and the services required. Fees will typically be tiered, and the fee is calculated by applying a different fee rate to each corresponding range of the plan's account balance.

**Employee Benefit Plan 3(21) Fiduciary Services for Focus Partners Affiliates**

To engage Focus Partners for 3(21) Fiduciary Services, the plan sponsor will enter into an agreement with both Focus Partners and FPAS (a "Fiduciary Services Agreement"). In consideration for the services rendered under this agreement, the plan will be charged an annual fee as a percentage of included assets (as such term is defined in the agreement).

Fees will be billed in advance on a quarterly basis. At the election of the plan sponsor, an invoice will be sent to the plan sponsor for remittance of the fees due, or to the plan custodian or recordkeeper, as applicable, for automatic deduction from the plan. Any of the plan sponsor, Focus Partners, or FPAS may terminate the Fiduciary Services Agreement upon thirty (30) days advance written notice to the other parties. In the event of such termination prior to the end of a fee period, Focus Partners and FPAS will be entitled to a fee pro-rated for the number of days in the fee period prior to the effective date of termination. Any unearned fees of Focus Partners or FPAS, as the case may be, will be returned by Focus Partners or FPAS, as the case may be, to the plan sponsor.

**Institutional – Consulting**

Our fees for Institutional Consulting services are set forth in our investment advisory agreement with the institutional client. Our fees are generally based on a percentage of the institutional client's assets under advisement with Focus Partners, generally as much as 0.25%; are negotiable; and will vary between institutional clients based on a number of factors, such as the institutional client's assets under advisement, scope and complexity of services provided, the origins of the client relationship (including whether the client joined Focus Partners through a merger with another firm), and potential future revenues from the client relationship.

Institutional clients are organizations serviced by our institutional practice and generally include endowments, foundations, and retirement plans. Institutional Consulting is an advisory model where Focus Partners provides recommendations on asset allocation and investment manager selection, but where the ultimate decision on investment selection and related matters lies with the fiduciaries who are responsible for oversight of the assets. In this model, Focus Partners performs initial and ongoing due diligence on various investments, including public and private funds, separate account managers (SAMs), and other investment structures, thereby enabling the fiduciaries to make informed investment decisions about the holdings in their portfolios.

Focus Partners' reporting of portfolio and manager performance allows fiduciaries, in consultation with Focus Partners, to determine if the portfolio and the managers are meeting expectations.

Focus Partners' minimum relationship size for its Institutional Consulting model is \$25 million and a minimum advisory fee of \$62,500 is imposed on an annual basis. Relationship sizes below such level are

negotiable on a case-by-case basis, at Focus Partners' discretion. Focus Partners reserves the right to make exceptions to the minimum fee on a case-by-case basis and to negotiate fee arrangements with prospective and existing institutional clients. Minimum fees may vary based upon when the client engaged Focus Partners or a merged firm and/or based on the size, scope, and complexity of the services provided.

### **Institutional – OCIO (Outsourced Chief Investment Officer) Discretionary and Non-Discretionary**

Our fees for Institutional OCIO services are set forth in our investment advisory agreement with the institutional client. Our fees are generally based on a percentage of the institutional client's assets under advisement with Focus Partners, generally as much as 0.50%; are negotiable; and will vary between institutional clients based on a number of factors, such as the institutional client's assets under advisement, scope of services to be provided, origins of the client relationship (including whether the client joined Focus Partners through a merger with another firm), and potential future revenues from the client relationship.

Institutional clients are organizations generally serviced by our institutional practice and generally include endowments, foundations, retirement plans, and other types of institutions. Institutional OCIO is an advisory model where Focus Partners' institutional team builds and manages a customized portfolio of diverse investments based on the client's needs. These investments generally include public and private funds, separate account managers (SAMs), may include a portfolio of various other public securities, and may include an investment in one or more of Focus Partners' private funds. Detailed monthly and/or quarterly reports allows the client to gauge Focus Partners' success at managing their portfolio.

Focus Partners' minimum relationship size for its Institutional OCIO model is \$50 million. Focus Partners does not impose a minimum annual fee for clients in the OCIO model. Relationship sizes below such level are negotiable on a case-by-case basis, at Focus Partners' discretion. Some clients may be subject to a minimum annual fee based on when the client engaged Focus Partners or a merged firm. Focus Partners reserves the right to negotiate fee arrangements with prospective and existing institutional clients.

### **Sentinel Pension Advisors, Inc.**

Focus Partners and SPA have an agreement in place whereby Focus Partners serves as a subadviser to SPA for certain client retirement plans. Focus Partners serving as subadviser to SPA for certain retirement plan clients increases our compensation and the revenue to Focus LLC, relative to a situation in which retirement plan clients' assets are managed by an unaffiliated manager. As a consequence, Focus LLC has a financial incentive to encourage SPA to recommend that their clients utilize Focus Partners as a subadviser. Please see Item 10 of this Brochure for further details.

### **Affiliated Private Funds/Pooled Investment Vehicles**

Focus Partners, in its sole discretion, may waive or reduce the management fee for any limited partner. Additionally, the general partner may waive or modify any terms related to withdrawals for a limited partner pursuant to written agreement with the limited partner. A Focus Partners client invested in one of its private funds does not pay a fund-level management fee and an advisory fee to Focus Partners on the same fund-level assets.

### **TCG Income Opportunity Partnership, L.P. ("TCGIOP")**

TCGIOP charges its limited partners a quarterly management fee in arrears of .25% (1.0% annualized); the fee is charged within the fund. TCGIOP may charge a minimum fee of \$2,500. In its sole discretion, it may charge a lesser management fee, reduce or waive its minimum fee or aggregate account minimum, charge a

fixed fee, or charge no fee, based on certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, courtesy accounts, family/employee accounts, negotiations with client, etc.). Focus Partners does not charge an advisory client invested in TCGIOP an advisory fee on top of the management fee a limited partner pays to the fund.

A limited partner in TCGIOP that is permitted to withdraw on a date other than on June 30 or December 31 may be charged a pro rata portion of the management fee paid or due with respect to such quarter. Each limited partner admitted to TCGIOP other than on the first day of the calendar quarter is subject to a pro rata portion of the management fee based upon the portion of the quarter for which it is a limited partner.

TCGIOP holds a demand promissory note from a privately held lender, County Mortgage LLC ("County Mortgage"). The note is an asset of TCGIOP. The note accrues interest at a fixed rate, annually; the value of such interest is added to the note's principal. TCGIOP may withdraw principal at any time. The spouse of the owner of Country Mortgage is an advisory client of Focus Partners. Also, the owner of Country Mortgage is a board member of a charitable institution that is an advisory client of Focus Partners. The advisory services applied to these clients is independent of, and unrelated to, the promissory note held by TCGIOP.

#### **TCG Real Estate Partners VII, LLC ("TCGREP")**

TCGREP charges its limited partners a quarterly administration fee in arrears of .25%; the fee is charged within the fund. TCGIOP may charge a minimum fee of \$2,500. In its sole discretion, it may charge a lesser management fee, reduce or waive its minimum fee or aggregate account minimum, charge a fixed fee, or charge no fee, based on certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, courtesy accounts, family/employee accounts, negotiations with client, etc.). Focus Partners does not charge an advisory client invested in TCGREP an advisory fee on top of the management fee a limited partner pays to the fund.

A limited partner in TCGREP that is permitted to withdraw on a date other than on June 30 or December 31 may be charged a pro rata portion of the management fee paid or due with respect to such quarter. Each limited partner admitted to TCGREP other than on the first day of the calendar quarter is subject to a pro rata portion of the Management Fee based upon the portion of the quarter for which it is a limited partner.

#### **TCG Diversifying Strategies Fund, L.P. ("TCGDSF")**

Focus Partners charges limited partners of TCGDSF an annual management fee, payable monthly in arrears. Capital accounts that were established prior to January 1, 2022, are billed a management fee that was agreed to by the limited partner and the general partner. For capital accounts that were established on or after January 1, 2022, the monthly management fee is 1/12<sup>th</sup> of 0.95% of each such capital account balance up to \$5 million; 1/12<sup>th</sup> of 0.75% of the portion of each such capital account balance that is between \$5 million and \$50 million, if any; (iii) 1/12<sup>th</sup> of 0.50% of the portion of each such capital account balance that is between \$50 million and \$100 million, if any; (iv) 1/12<sup>th</sup> of 0.40% of the portion of each such capital account balance that is between \$100 million and \$250 million, if any; and (v) 1/12<sup>th</sup> of 0.30% of the portion of each such capital account balance that is greater than \$250 million, if any. Focus Partners, in its sole discretion, may waive or reduce the management fee for any limited partner. Management fees paid to Focus Partners will be assessed at the fund level and will not be aggregated with any assets held in advisory accounts for purposes of obtaining fee breakpoints. The management fee rate some investors will pay under the

management fee schedule is higher than the fee rate they will pay for assets held in their advisory accounts managed by Focus Partners. For those clients, the higher management fee rate creates an incentive for Focus Partners to recommend that clients invest in TCGDSF. Focus Partners seeks to mitigate this conflict by clearly disclosing it to Focus Partners' clients. In addition, as a fiduciary to its advisory clients, Focus Partners has a duty to recommend suitable investment amounts that are consistent with clients' investment objectives and financial circumstances.

**TCG Balanced Fund, L.P. ("TCGBF")**

Focus Partners charges limited partners of TCGBF a monthly management fee in arrears. The management fee is 1/12th of 0.50% of the portion of each such account balance (calculated as of the last business day of the applicable month) up to \$100 million; 1/12th of 0.40% of the portion of each such account balance between \$100 million and \$250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than \$250 million, if any. At its sole discretion, the general partner may charge a lesser management fee.

**TCG International Opportunities Fund, L.P. ("TCGIOF")**

Focus Partners charges limited partners of TCGIOF a monthly management fee in arrears. Capital accounts that were established prior to January 1, 2022, are billed a management fee that was agreed to by the limited partner and the general partner. For capital accounts that were established on or after January 1, 2022, the monthly management fee is 1/12th of 0.95% of the portion of each limited partner's capital account balance (calculated as of the last business day of the applicable month) up to \$5 million, if any; 1/12th of 0.75% of the portion of each such account balance between \$5 million and \$50 million, if any; 1/12th of 0.50% of the portion of each such account balance between \$50 million and \$100 million, if any; 1/12th of 0.40% of the portion of each such account balance between \$100 million and \$250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than \$250 million, if any.

**TCG Onshore Balanced Fund, L.P. ("TCGOBF")**

Focus Partners charges limited partners of TCGOBF a monthly management fee in arrears. The management fee is 1/12th of 0.50% of the portion of each such account balance (calculated as of the last business day of the applicable month) up to \$100 million; 1/12th of 0.40% of the portion of each such account balance between \$100 million and \$250 million, if any; and 1/12th of 0.30% of the portion of each such account balance greater than \$250 million, if any. At its sole discretion, the general partner may charge a lesser management fee.

**TCG Private Equity 2022, L.P. ("TCGPE")**

As investment manager to TCGPE, Focus Partners does not charge a separate management fee. However, investors shall be charged an advisory fee on their interest in TCGPE, in accordance with their advisory agreement with Focus Partners. During the commitment period, CAIS GP, as general partner to TCGPE, receives a fee of (i) .25% of the aggregate Commitments if the total is between \$25,000,000 to \$49,999,999; (ii) 0.225% of the aggregate commitments if the total is between \$50,000,000 and \$74,999,999; (iii) 0.175% of aggregate Commitments if the total is between \$75,000,000 and \$99,999,999; and (iv) 0.15% of the aggregate Commitments if the total is \$100,000,000 and above.

Thereafter, on a quarterly basis, CAIS charges each TCGPE limited partner's aggregate Capital Contribution that remains invested in TCGPE the applicable fee rate listed above.

**TCG Private Credit 2024, L.P. ("TCGPC")**

Focus Partners is the investment manager to TCGPC. There are two share classes: Class A and Class B. For Class A investors, who are Focus Partners clients, Focus Partners charges an advisory fee on their interest in TCGPC in accordance with their advisory agreement with Focus Partners. CAIS GP, as general partner to TCGPC, also receives a fee. That fee is: (i) 0.225% of the aggregate commitments if the total is between \$25,000,000 to \$49,999,999; (ii) 0.200% of the aggregate commitments if the total is between \$50,000,000 and \$99,999,999; and (iii) 0.175% of aggregate commitments if the total is \$100,000,000 and above.

For Class B investors, who are investors other than Focus Partners clients, Focus Partners charges a management fee of 1% of net invested capital (capital contributions that remain invested in the fund) per annum, payable quarterly in arrears. CAIS GP also receives a fee. That fee is: (i) 0.225% of the aggregate commitments if the total is between \$25,000,000 to \$49,999,999; (ii) 0.200% of the aggregate commitments if the total is between \$50,000,000 and \$99,999,999; and (iii) 0.175% of aggregate commitments if the total is \$100,000,000 and above.

**TCG Private Credit (Offshore) 2024, L.P. ("TCGPCO")**

Focus Partners is the investment manager to TCGPCO. There are two share classes: Class A and Class B. For Class A investors, who are Focus Partners clients, Focus Partners charges an advisory fee on their interest in TCGPCO in accordance with their advisory agreement with Focus Partners. CAIS GP, as general partner to TCGPCO, also receives a fee. That fee is: (i) 0.225% of the aggregate commitments if the total is between \$25,000,000 to \$49,999,999; (ii) 0.200% of the aggregate commitments if the total is between \$50,000,000 and \$99,999,999; and (iii) 0.175% of aggregate commitments if the total is \$100,000,000 and above.

For Class B investors, who are investors other than Focus Partners clients, Focus Partners charges a management fee of 1% of net invested capital (capital contributions that remain invested in the fund) per annum, payable quarterly in arrears. CAIS GP also receives a fee. That fee is: (i) 0.225% of the aggregate commitments if the total is between \$25,000,000 to \$49,999,999; (ii) 0.200% of the aggregate commitments if the total is between \$50,000,000 and \$99,999,999; and (iii) 0.175% of aggregate commitments if the total is \$100,000,000 and above.

**TopRidge Capital Partners (AI), L.P. ("TCP")**

For our investment management services to TCP, we receive, on an annual basis and paid quarterly, a management fee of 1.5% of the capital commitment to TCP. After the termination of the investment period, the management fee paid by each investor will be 1.5% of such investor's capital invested in portfolio investments that have not been realized or written off. As explained in detail in Item 6 below, we also are entitled to carried interest, which is a form of performance-based fee. We have the right, in our sole discretion, to reduce or eliminate the management fee or the performance fee, in whole or in part, payable by an investor to TCP. For additional details regarding TCP fees, and how they are calculated, please refer to your private placement memorandum for the TCP.

Eight (8) affiliated Partnerships resulting from the Gratus merger:

**Trailhead Income, LP ("TI")**

Focus Partners is the investment manager to TI. There are two share classes: Class A and Class B. Focus Partners charges Class A investors, who are Focus Partners clients, a quarterly management fee on their interest in TI in an amount equal to the greater of (a) the product obtained by multiplying 0.3125% (1.25%



*per annum*) by the value of each Class A investor's capital contribution as of the last business day of the previous fiscal quarter, or (b) the product obtained by multiplying 0.3125% (1.25% *per annum*) by the value of each investor's capital account as of the last business day of the previous fiscal quarter.

For Class B investors, who are investors other than Focus Partners clients, Focus Partners charges a quarterly management fee equal to the greater of (a) the product obtained by multiplying 0.325% (1.30% *per annum*) by the value of each Class B investor's capital contribution as of the last business day of the previous fiscal quarter, or (b) the product obtained by multiplying 0.325% (1.30% *per annum*) by the value of each investor's capital account as of the last business day of the previous fiscal quarter.

PPB Trailhead Mgt. LLC, as general partner to TI, also receives a fee calculated at a different rate depending upon the share class. That fee is: (i) an amount equal to the product obtained multiplying 0.0625% (0.25% *per annum*) by the aggregate capital contributions of all Class A investors, who are Focus Partners clients, as of the last business day of the previous fiscal quarter; provided, however, such fee shall not be less than \$9,000 per quarter which is allocated *pro rata* based on partnership percentages to all investors; or (ii) an amount equal to the product obtained multiplying 0.125% (0.50% *per annum*) by the aggregate capital contributions of all Class B investors, who are not Focus Partners clients, as of the last business day of the previous fiscal quarter.

#### **Trailhead Income QP, LP ("TIQP")**

As investment manager to TIQP, Focus Partners charges investors a quarterly advisory fee on their interest in TIQP in an amount equal to the product obtained by multiplying 0.25% (1.00% *per annum*) by the value of each investor's capital account as of the last business day of the previous fiscal quarter.

There are two share classes: Class A and Class B. PPB Trailhead QP Mgt LLC, as general partner to TIQP, also receives a fee calculated at a different rate depending upon the share class. That fee is: (i) an amount equal to the product obtained multiplying 0.0625% (0.25% *per annum*) by the aggregate capital contributions of all Class A investors, who are Focus Partners clients, as of the last business day of the previous fiscal quarter; provided, however, such fee shall not be less than \$9,000 per quarter which is allocated *pro rata* based on partnership percentages to all investors; or (ii) an amount equal to the product obtained multiplying 0.125% (0.50% *per annum*) by the aggregate capital contributions of all Class B investors, who are not Focus Partners clients, as of the last business day of the previous fiscal quarter; provided, however, such fee shall not be less than \$9,000 per quarter which is allocated *pro rata* based on partnership percentages to all investors.

#### **Trailhead Growth, LP ("TG")**

Focus Partners is the investment manager to TG. Focus Partners charges investors a quarterly management fee on their interest in TG. PPB Trailhead Growth Mgt LLC, as general partner to TG, also receives a fee calculated at a different rate depending upon the share class. The investment manager fee and general partner fee are calculated as follows:

Founders Class investors, investors who invested in the fund before the fund's total capital commitments exceeded \$20,000,000, for the first two (2) years from the date of their initial capital contribution pay a quarterly management fee in an amount equal to the greater of (a) the product obtained by multiplying 0.225% (0.90% *per annum*) by the value of such investor's capital contributions as of the business day of the previous fiscal quarter or (b) the product obtained by multiplying 0.225% (0.90% *per annum*) by the value of



such investor's capital account as of the last business day of the previous fiscal quarter. Thereafter, the quarterly management fee for Founders Class investors shall be the same as the quarterly management fee for the Class A investors. The quarterly general partner fee for Founders Class Investors shall be equal to the product obtained by multiplying 0.075% (0.30% *per annum*) by the greater of (i) aggregate capital commitments of all Founders Class investors or (ii) the net asset value attributable to all Founders Class investors, as of the last business day of the previous fiscal quarter; provided, however such fee shall not be less than \$9,000 per quarter which shall be allocated *pro rata* based on partnership percentages to all Founders Class investors.

For Class A investors, who are investors that are Focus Partners clients, Focus Partners charges a quarterly management fee equal to the greater of (a) the product obtained by multiplying 0.30% (1.20% *per annum*) by the value of each Class A investor's capital contribution as of the last business day of the previous fiscal quarter, or (b) the product obtained by multiplying 0.30% (1.20% *per annum*) by the value of each investor's capital account as of the last business day of the previous fiscal quarter. The quarterly general partner fee for Class A investors shall be equal to the product obtained by multiplying 0.075% (0.30% *per annum*) by the greater of (i) aggregate capital commitments of all Class A investors or (ii) the net asset value attributable to all Class A investors, as of the last business day of the previous fiscal quarter; provided, however such fee shall not be less than \$9,000 per quarter which shall be allocated *pro rata* based on partnership percentages to all Class A investors.

For Class B investors, who are investors other than Focus Partners clients, Focus Partners charges a quarterly management fee equal to the greater of (a) the product obtained by multiplying 0.3125% (1.25% *per annum*) by the value of each Class B investor's capital contribution as of the last business day of the previous fiscal quarter, or (b) the product obtained by multiplying 0.3125% (1.25% *per annum*) by the value of each investor's capital account as of the last business day of the previous fiscal quarter. The quarterly general partner fee for Class B investors shall be equal to the product obtained by multiplying 0.15% (0.60% *per annum*) by the greater of (i) aggregate capital commitments of all Class B investors or (ii) the net asset value attributable to all Class B investors, as of the last business day of the previous fiscal quarter; provided, however such fee shall not be less than \$9,000 per quarter which shall be allocated *pro rata* based on partnership percentages to all Class B investors.

#### **Trailhead Options Income, LP ("TOI")**

As the investment manager of TOI, Focus Partners charges investors a quarterly management fee on their interest in TOI. There are two share classes: Class A and Class B. Focus Partners charges Class A investors, investors that invested less than \$5,000,000 in the fund, a quarterly management fee on their interest in TOI in an amount equal to the product obtained by multiplying 0.175% (0.70% *per annum*) by the aggregate capital account balances of all investors, as of the last business day of the previous fiscal quarter until the aggregate value of the capital accounts of all investors equal \$20,000,000. From and after the time the aggregate value of the capital accounts of all investors equals or exceeds \$20,000,000, the quarterly management fee for Class A investors shall be an amount equal to the product obtained by multiplying 0.1875% (0.75% *per annum*) by the value of each Class A investor's capital account, as of the last business day of the previous fiscal quarter.

For Class B investors, investors that invested equal to or more than \$5,000,000 in the fund, there is a quarterly management fee in an amount equal to the product obtained by multiplying 0.175% (0.70% *per*

annum) by the value of each Class B investor's capital account, as of the last business day of the previous fiscal quarter.

PPB Trailhead Options Mgt LLC, as general partner to TOI, also receives a fee from investors. Until the aggregate value of the capital accounts of all investors equals \$20,000,000, the quarterly general partner fee shall be an amount equal to the product obtained by multiplying 0.0375% (0.15% *per annum*) by the aggregate capital account balances of all investors, as of the last business day of the previous fiscal quarter. From and after the time the aggregate value of the capital accounts of all investors equals or exceeds \$20,000,000, the quarterly GP Fee shall be an amount equal to the product obtained by multiplying 0.05% (0.20% *per annum*) by the aggregate capital account balances of all investors, as of the last business day of the previous fiscal quarter.

### **GC Opportunities I Private Fund, LP ("GCOPF")**

As investment manager to GCOPF, Focus Partners charges investors a quarterly management fee on their interest in GCOPF in an amount equal to the greater of (a) the product obtained by multiplying 0.35% (1.40% *per annum*) by the value of each investor's capital commitment, as of the last business day of the previous fiscal quarter, or (b) the product obtained by multiplying 0.35% (1.40% *per annum*) by the value of each investor's ending capital account, as of the last business day of the previous fiscal quarter.

There are two share classes: Class A and Class B. PPB Gratus PRE Mgt, LLC, as general partner to GCOPF, also receives a fee calculated at a different rate depending upon the share class. For Class A investors, who are Focus Partners clients, the fee shall be calculated as an amount equal to the product obtained by multiplying 0.0625% (0.25% *per annum*) by each Class A investor's capital commitment. For Class B investors, who are not Focus Partners clients, the fee shall be calculated as an amount equal to the product obtained by multiplying 0.1250% (0.50% *per annum*) by each Class B investor's capital commitment, as of the last business day of the previous fiscal quarter; provided, however, that the quarterly aggregated general partner fee paid by the fund shall in no event be less than \$9,000 to the Class A investors plus the calculated fee to the Class B investors.

### **GC Opportunities 2 Private Fund, LP ("GCOPF 2")**

Focus Partners is the investment manager to GCOPF 2. Focus Partners charges investors a quarterly management fee on their interest in GCOPF 2 in an amount equal to the greater of (a) the product obtained by multiplying 0.35% (1.40% *per annum*) by the value of each investor's capital commitment, as of the last business day of the previous fiscal quarter, or (b) the product obtained by multiplying 0.35% (1.40% *per annum*) by the value of each investor's ending capital account, as of the last business day of the previous fiscal quarter.

There are two share classes: Class A and Class B. PPB Gratus PRE Mgt, LLC, as general partner to GCOPF 2, also receives a fee calculated at a different rate depending upon the share class. For Class A investors, who are Focus Partners clients, the fee shall be calculated as an amount equal to the product obtained by multiplying 0.0625% (0.25% *per annum*) by each Class A investor's capital commitment. For Class B investors, who are not Focus Partners clients, the fee shall be calculated as an amount equal to the product obtained by multiplying 0.125% (0.50% *per annum*) by each Class B investor's capital commitment, as of the last business day of the previous fiscal quarter; provided, however, that the quarterly aggregated general partner fee paid by the fund shall in no event be less than \$9,000 to the Class A investors plus the calculated fee to the Class B investors.

**GC FinTech Fund, LP (“GCFT”)**

As investment manager to GCFT, Focus Partners charges investors a quarterly management fee on their interest in GCFT in an amount equal to the product obtained by multiplying 0.3125% (1.25% *per annum*) by the value of each investor’s capital account as of the last business day of the previous fiscal quarter.

There are two share classes: Class A and Class B. PPB GCFT Mgt., LLC, as general partner to GCFT, also receives a fee calculated at a different rate depending upon the share class. For Class A investors, who are Focus Partners clients, the fee shall be calculated as an amount equal to the product obtained by multiplying 0.0625% (0.25% *per annum*) by the aggregate capital commitments of all Class A investors, as of the last business day of the previous fiscal quarter, which shall be allocated *pro rata* based on partnership percentages to all investors. For Class B investors, who are not Focus Partners clients, the fee shall be calculated as an amount equal to the product obtained by multiplying 0.125% (0.50% *per annum*) by the aggregate capital commitments of all Class B investors, as of the last business day of the previous fiscal quarter, which shall be allocated *pro rata* based on partnership percentages to all investors.

**GC Long/Short, LP (“GCLS”)**

Focus Partners is an investment manager to GCLS. Focus Partners charges investors a quarterly management fee on their interest in GCLS in an amount equal to 1.0% per annum of the net asset value of the investor’s capital account. iCapital HF GP, LLC, as general partner to GCLS, also receives a fee in an amount equal to 0.25% per annum of the net asset value of the investor’s capital account. Additionally, the underlying fund that GCLS invests in, Cygnus Opportunity Fund, LLC, receives a management fee equal to 0.875% per annum of the balance of the fund’s capital account in the underlying fund as of the first day of each calendar quarter.

**Chartwell Family Fund, L.P. (“CFF”), Chartwell Family ETF Fund, L.P. (“CFETF”), and Chartwell Family Fund-TFI, L.P. (“CFTFI”)**

Focus Partners does not charge a separate fund-level management fee for CFF, CFETF, and CFTFI, and does not include clients’ investments in CFF, CFETF, or CFTFI in Focus Partners’ advisory fee. Each investor is responsible for payment of a management fee to Chartwell Family Office, LLC, the general partner for CFF, CFETF, and CFTFI, of up to 0.09% paid monthly in advance based on the net asset value of each investor’s capital account on the first day of that month.

***Investors should refer to the Partnerships’ Private Offering Memoranda, Subscription Agreements, and other offering documents for additional/supplementary information regarding the various fees and charges associated with investments in the private funds.***

**SCS and Origin Private Pooled Investment Vehicles**

With respect to investments by Focus Partners clients in SCS’s or Origin’s pooled investment vehicles, while Focus Partners bills an advisory fee on clients’ SCS or Origin investments, we do not receive any additional compensation from SCS or Origin in connection with assets that our clients place in SCS’s or Origin’s pooled investment vehicles. Focus Partners’ clients are not advisory clients of, and do not pay advisory fees to SCS or Origin. However, our clients bear the costs of SCS’s or Origin’s pooled investment vehicle(s) in which they are invested, including any management fees and performance fees payable to SCS or Origin.

The allocation of Focus Partners client assets to SCS’s or Origin’s pooled investment vehicles, rather than to unaffiliated private funds, or other investments, increases SCS’s or Origin’s compensation and the revenue

to Focus LLC relative to a situation in which our clients are excluded from SCS's or Origin's pooled investment vehicles. As a consequence, Focus LLC has a financial incentive to cause us to recommend that our clients invest in SCS's or Origin's pooled investment vehicles.

### **Financial Counseling Services**

A client's fee for financial counseling services generally depends upon the complexity of the engagement and scope of work. Prior to executing an advisory agreement for the provision of financial counseling services, the client and their wealth advisor will discuss the nature of the work and decide on the fee. A Financial Counseling Fee generally is annual/fixed (billed quarterly) but in some circumstances could be based on an hourly rate. The scope of work will be outlined in the advisory agreement. As the service is ongoing, the fee for services in subsequent years may change if, based on the complexity of the engagement and scope of work, Focus Partners and the client agree to revise the fee.

### **Investment Consulting Services – Individual Clients**

Focus Partners may charge an asset-based fee or a fixed fee for investment consulting services to individual clients depending on the nature of the services to be provided, the size of the account, and the complexity of the reporting requirements. Fees are negotiable, but generally range from 0.10% to 0.25% per annum. Focus Partners does not manage a client's assets in this type of engagement.

### **Family Office Services**

A client's fee for family office services generally depends on the complexity of the engagement and scope of the work. Fees for family office services are either a flat annual fee or an hourly fee that generally ranges from \$95 to \$275 per hour required to perform the services.

### **Aging Life Care Planning Services**

Focus Partners charges a fee of \$1,500 as specified in the Aging Life Care Planning agreement. The fee is payable up front. If more than two (2) meetings with the client are necessary, a fee of \$250 per hour will be charged.

### **Practice Integrated Wealth Management**

If a client chooses the Practice Integrated Wealth Management offering, Focus Partners charges a fixed fee. Focus Partners' fees are negotiable, but for this type of financial planning, fees generally range from \$150 per month to \$825 per month. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. Fixed fees are paid on a monthly schedule and are paid in advance.

### **Family Budget Services**

Family budget and consulting fees shall be charged depending on the nature and complexity of client's circumstances and upon mutual agreement with client. Fees generally range from a fixed monthly fee between \$3,000 and \$6,000 but more complex or longer engagements will incur a significantly higher fixed fee. Fees will be billed on a monthly or quarterly basis. Fees may be negotiable in certain circumstances. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. Focus Partners will not require any payment greater than \$1,200 more than six (6) months in advance of services to be rendered.

**Business Solutions**

Business Solutions Services fees shall be charged based on the nature of the engagement and will vary depending on the nature and complexity of a client's circumstances and upon mutual agreement with client. Depending on the services and length of engagement, fees will typically range from \$5,000 to \$50,000, but more complex or longer engagements will incur a significantly higher fixed fee.

**Business Management Services**

Focus Partners' business management services fees are based on the time required to perform the services, and hourly rates range from \$80 to \$375 per hour. Fees may be negotiable in certain circumstances.

**Dispute Resolution Services**

Dispute resolution services fees are based on the time required to perform the services, and hourly rates are generally \$300 per hour. Time spent in court, arbitration, and hearings, is billed at \$250 per hour. Fees may be negotiable in certain circumstances

**Tax Preparation & Compliance Services**

Focus Partners offers tax compliance services, including preparation of tax returns, to its advisory clients. Focus Partners provides this service to non-advisory clients as well. The fee for tax compliance services generally depends on the client engagement; in some cases, the fee could be included as part of the advisory or other engagement and in some cases a client will pay this fee separately.

**Lending and Cash Management Solutions**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

**Insurance Solutions**

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC.

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future. Further information on this conflict of interest is available in Item 10 of this Brochure.

**Concierge Services**

Focus Partners does not receive any compensation from any unaffiliated third parties with whom our clients engage under the Concierge services described above.

**B. Payment of Fees****Investment Management Services**

Except as provided below, for brokerage accounts that it manages on a discretionary basis, Focus Partners deducts its investment management fee from a client's investment account(s) held at their custodian. Upon engaging Focus Partners to manage such account(s), a client grants Focus Partners this limited authority through a written instruction to the custodian of their account(s). The fee generally is billed in advance on a quarterly basis. A newly managed account is charged a fee from the start date to the end of the quarter. The fee is based on the value of the account the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the account on the last business day of the previous quarter. Unless an advisory agreement specifies otherwise, Focus Partners reserves the right, and will in its sole discretion, adjust the Investment Advisory Fee on a pro rata basis for contributions made during the previous quarter on the subsequent quarterly billing statement.

For investments in unaffiliated limited partnerships and similar private offerings for which Focus Partners has invested its clients' assets, Focus Partners charges an advisory fee pursuant to the clients' fee schedule. The fees and manner of payment in which a client pays to the manager of a limited partnership fund or

other private offering depends on the specific investment offering and will be disclosed to the client in the investment's offering documents.

For accounts managed by Separate Account Managers (SAMs), Focus Partners generally deducts its advisory fee from such accounts. Each SAM generally deducts its management fee pursuant to its agreement and arrangement with the client.

Clients generally are required to have their investment management fees deducted from their accounts. In some cases, however, Focus Partners will directly bill a client for investment management fees if it determines that such billing arrangement is appropriate given the circumstances.

As some of Focus Partners' clients originated from advisory firms that merged into Focus Partners, most such clients have maintained their previous billing structure and terms, including rates, treatment of interim deposits, quarterly valuation dates, and whether billing occurs in advance or arrears.

#### **Financial Counseling, Family Office, Practice Integrated Wealth Management, and Family Budget Services**

Financial counseling fees generally are paid quarterly or monthly. Family office fees generally are paid quarterly. PWIM and Family Budget Services fees may be paid monthly or quarterly. If a client also has an investment management relationship with Focus Partners, such client may instruct Focus Partners, through a Letter of Authorization (LOA), to deduct any of the foregoing non-investment management fees, as applicable, from their investment account.

#### **Investment Consulting Services**

The fee generally is billed in advance on a quarterly basis. The fee is based on the value of the consulting assets the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the consulting assets on the last business day of the previous quarter.

#### **Employee Benefit Retirement Plan Services**

The annual fee for Focus Partners' plan services is charged on a quarterly basis.

#### **Family Office, Business Management, and Dispute Resolution Services – Hourly rate**

For services charged at an hourly rate, clients are sent monthly invoices detailing the hours spent in the previous month providing services and the applicable rates. Clients may authorize Focus Partners in writing to process payment to itself, and in such cases, Focus Partners does not process payment until the client has approved the charges on the monthly invoice.

#### **Tax Compliance Services**

If the fee for tax services is not included in a client's financial counseling or family office fee, the fee generally is directly billed to the client upon completion of the services, for example, upon the filing of a tax return. A client may, in writing, grant Focus Partners the authority to deduct the tax preparation fee from his/her brokerage account.

### **C. Clients Responsible for Custodial and Brokerage Fees**

In connection with Focus Partners' management of an account, a client will incur fees and/or expenses separate from Focus Partners' management fee. These additional fees include transaction charges and the



fees/expenses charged by any custodian, broker, subadvisor/SAM, mutual fund, limited partnership, or other advisor, all as applicable. The client is responsible for all such fees and expenses. Please see Item 12 of this Brochure regarding brokerage practices.

Focus Partners clients (from a merger) use a SAM whose investment management services are provided through a wrap program. This arrangement is client-directed. The clients pay a fee to the wrap fee sponsor, which is inclusive of the SAM's fee, the cost of brokerage/transactions, and the advisory fee the sponsor pays to Focus Partners. While these arrangements are atypical and client-directed, Focus Partners evaluates the overall cost to the client and offers advice as to whether a more traditional arrangement might be more beneficial to the client.

#### **D. Prepayment of Fees**

As noted in Item 5(B) above, investment management fees and investment consulting fees generally are paid in advance. Upon the termination of a client's investment advisory relationship, Focus Partners will issue a refund equal to any unearned management fee or investment consulting fee for the remainder of the quarter. The client may specify how they would like such refund issued (*e.g.*, a check sent directly to the client, or a check sent to the client's custodian for deposit into their account). Focus Partners does not require prepayment of more than \$1,200 in advisory fees for an investment advisory client, six months or more in advance.

#### **E. Outside Compensation for the Sale of Securities to Clients**

Focus Partners does not accept compensation for the sale of securities.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Other than a performance-based fee for five of its Partnerships, Focus Partners does not charge performance-based fees for its investment management services. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account or private fund investment. Focus Partners' Partnerships that charge performance-based fees include the following: TCP; Trailhead Income QP, LP; Trailhead Growth, LP; Trailhead Options Income LP; and GC Long/Short LP.

With respect to TCP, in addition to the management fee disclosed in Item 5 above, Focus Partners is entitled to carried interest of 10% of TCP's distributions after investor capital has been returned, and 15% of TCP's distributions after the carried interest hurdle has been satisfied.

The potential for earning a performance-based fee creates an incentive for us to make investments that are riskier or more speculative than would be the case if a Partnership did not charge performance-based fees. We receive more in fees from assets invested in such Partnerships than we would from fees in other assets we manage. While TCP is closed to new investors, historically, this gave us an incentive to recommend that our clients allocate some portion of their assets to TCP over other investments. However, this incentive exists with respect to Trailhead Income QP, LP; Trailhead Growth, LP; and Trailhead Options Income LP. We address these conflicts through this disclosure. Also, we do not recommend our clients subscribe to these Partnerships unless they are eligible investors and the investment are appropriate for them.



## ITEM 7: TYPES OF CLIENTS

Focus Partners provides investment advisory services to individuals/high-net-worth individuals, family offices, trusts, institutions, charitable organizations and foundations, corporations, businesses, and retirement/profit-sharing plans. Because it believes that diversification within an investment portfolio is important, Focus Partners prefers that accounts invested in certain of its investment strategies maintain a balance that will allow the portfolio manager to properly diversify the accounts.

Minimum account or asset size for an alternative investments, private offerings, and third-party separate accounts varies depending on the manager, investment vehicle, and/or platform.

Other types of clients and non-advisory services are described in Item 4.

### **Outside Investors (non-advisory clients) in Focus Partners' pooled investment vehicles/Partnerships**

Focus Partners maintains non-advisory relationships with a number of investors in certain of its Partnerships. These individuals are not advisory clients of Focus Partners; their connection to Focus Partners is solely as outside investors in one or more of the Partnerships. On a monthly basis or quarterly basis, investors receive estimates of the Partnerships' returns. The accountant (or the third-party administrator for Partnerships) sends investor statements. On an annual basis, all investors receive audited financial statements either from the accountant or the third-party administrator.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Focus Partners has investment committees that include professionals such as analysts, portfolio managers, and wealth advisors of the firm. Focus Partners also has investment teams and/or sub-committees, including the Focus Partners Investment Management Leadership Council, that review private strategies, manager research, equity strategies, and fixed income strategies. Sub-committees and teams generally meet every two weeks. The investment committee is chaired by Focus Partners' Chief Investment Officer.

The investment strategies summarized in this Item are general in nature and are not exhaustive. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally and to the extent permitted by the client's investment advisory agreement, Focus Partners will pursue any objectives or use any techniques that it considers appropriate and in the best interest of its clients.

### **A. Methods of Analysis and Risk of Loss**

#### **Asset Allocation**

- In addition to internally created capital market assumptions (CMAs), Focus Partners engages a consultant to develop CMAs for a variety of asset classes. The consultant provides forecasts for expected return, volatility, and correlations across a wide universe of asset classes.
- CMAs are blended to calculate a series of "optimal" portfolios that maximize expected return for a given level of risk. Software may be used to help develop the firm's strategic allocations.
- Optimal portfolios are stress tested across different market regimes with the goal of having a more consistent risk-return profile across a range of market environments.
- Quantitative and qualitative factors are used to determine clients' tactical positioning relative to their strategic asset allocation. Focus Partners measures factors such as valuation, growth, and relative price strength for most asset classes. Decision-making is also informed by third-party research.

A client's ability, willingness, and need for risk are taken into consideration when implementing an asset allocation.

### **Investment Diligence**

- Focus Partners performs due diligence on a range of investment products and/or managers, including, but not limited to, publicly traded stocks, public and private alternative investments, mutual funds, exchange-traded funds, private funds, subadvisors/SAMs, exchange traded notes, and structured notes.
- Quantitative analysis is used to measure a manager's risk-adjusted performance relative to an appropriate peer group. Focus Partners looks at factors such as return, internal rate of return, volatility, upside and downside capture, Sharpe ratio, information ratio, semi-variance, drawdown, and others.
- Qualitative analysis focuses on a manager's process and philosophy. The goal of this analysis is to determine whether a strategy can generate superior risk-adjusted results in a sustainable manner.

### **Investment Strategies**

- Quantitative analysis is used to rank individual securities based on their probability to outperform. Focus Partners engages a third-party quantitative research firm to assist with its quantitative analysis. The ranking system weights quantifiable data such as free cash flow, return on capital, dividend yield, earnings momentum, relative price movement, and other factors. Focus Partners typically performs further fundamental analysis before purchasing a particular security for client accounts.
- Fundamental analysis is used to attempt to measure a security's intrinsic value and future growth by examining related economic, financial, and other factors. This method involves the analysis of factors that can affect a security's value, including macroeconomic external factors, such as the overall economy and industry conditions, and company-specific factors, such as its financial condition, management, and competitive advantages.
- Focus Partners' investment strategies are long-term investments, and no guarantee can be made as to achieving a client's goals or performance over any given period.
- Notwithstanding clients' strategy selections and account restrictions, Focus Partners may employ investment strategies, including defensive strategies, that result in short-term capital gains. No guarantee can be made that Focus Partners' investment strategies will curtail tax liabilities, and a client should look to their separate tax adviser to provide tax advice regarding the investment strategies.
- The investments strategies' objectives are approximate and the actual amount invested in each asset class could vary considerably based on, among other things, Focus Partners' assessment of various factors, including market conditions. Depending on when an account is invested in a strategy, the account could own different investments than other accounts that were invested at different times. Focus Partners will invest outside of a strategy's goals/guidelines, including but not limited to investing all or part of the assets of a portfolio in cash, cash equivalents or debt securities, if Focus Partners believes that doing so is in the best interest of the client (e.g., considering market conditions).
- The investment strategies of some subadvisors/SAMs that Focus Partners may recommend to certain of its clients employ investment tactics that could generate wash sales. A wash sale occurs when an investment asset is sold for a loss and bought within 30 days before or after the sale date. When this occurs, the IRS takes the position that your overall market position hasn't significantly changed, thus viewing the loss as artificial. This 61-day period prevents the owner of

the investment asset from claiming a tax deduction for the loss. The disallowed loss is, however, added to the cost basis of the new investment asset. Subadvisors/SAMs use commercially reasonable efforts to avoid wash sales rules in managing accounts in their strategies when Focus Partners clients' accounts have been disclosed to them. Due to the nature of portfolio management across multiple accounts, subadvisors/SAMs cannot ensure that wash sales will be entirely avoided in all accounts they manage.

- For certain investment strategies, including *Churchill Premier Wealth Tactical*, *Churchill Premier Wealth Tactical Core*, *Churchill Maximum Growth Tactical*, and *Churchill Equity Growth Opportunity*, Focus Partners may pare back positions to protect and capture profits in an account and reduce exposure to an issuer that has, in Focus Partners' determination, become too expensive or grown too large relative to the client's portfolio. For any sales of securities in a portfolio, Focus Partners will seek to replace the holding with another positively viewed investment based on the buying criteria to maintain a fully invested portfolio. Likewise, for certain strategies, including *Churchill Equity Growth and Value* and *Churchill Equity Dividend Income*, Focus Partners could sell for multiple reasons, such as realizing profits, minimizing losses, swapping into alternative investments, reallocation of the portfolio, dividend reduction, quality of the investment, and fulfilling liquidation requests.
- Certain strategies, including *Churchill ETF Sector Rotation*, *Churchill Equity Growth and Value*, *Churchill Equity Dividend Income*, *Churchill Equity Growth Opportunity* and a portion of *Churchill Tactical Opportunity*, are typically fully invested in both bull and bear markets, which increases the risk of loss, especially in a down market.
- Smaller accounts in some of Focus Partners' investment strategies, including *Churchill ETF Sector Rotation*, *Churchill Equity Growth and Value*, *Churchill Equity Dividend Income*, and *Churchill Tactical Opportunity*, usually have limited investment options (e.g., may only purchase ETFs that invest in macro market indices), hold fewer investments at any given time, and have their holdings rotated less frequently.
- Some investment strategies, such as *Churchill Equity Growth and Value*, *Churchill Equity Dividend Income*, and *Churchill Tactical Opportunity*, utilize a stop loss as determined by Focus Partners from time to time. This stop loss could, if executed in certain circumstances, cause an account to realize short-term capital gains.
- The *OIO Strategy*, which is offered to certain advisory clients, involves selling out-of-the-money put options in exchange for options premiums. The strategy may be implemented for clients for whom it is appropriate, including clients that have large, concentrated stock positions. Generally, the purchase or sale, or the recommendation to purchase or sell, an option contract is with the intent of producing income or offsetting/"hedging" a potential market risk in the client's portfolio. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment can take the form of either selling or purchasing a security, depending upon the nature of the option contract. A client will lose money if the underlying stock trades into the money and the put buyer exercises the right to sell the stock to the client at the strike price. In addition, the strategy could generate less income than the client expects if options premiums decline. Accounts invested in OIO incur additional risks if they do not maintain sufficient cash. If stock is put to the account owner, the account will need to have sufficient cash to purchase the stock. OIO uses margin borrowing. Margin borrowing is a form of debt that requires the owner to make interest payments. Margin accounts are required to maintain a minimum amount of equity in their accounts. If the

account owner gets a margin call, the account will need to have sufficient cash to meet it. An account that writes options and/or uses margin borrowing could be forced to liquidate or sell securities to raise cash. Forced sales of securities in large amounts have the potential to cause a downward spiral in the value of an account. For more information about the risks of the use of margin, see "General Risks of Leverage" in Item 8.B.

- The *TrendWise Strategy*, which is offered to certain advisory clients, uses active risk management through a trend-following strategy in an attempt to decrease losses in major bear markets. This strategy may be beneficial for clients who are especially anxious about the ups and downs of the markets; who have a history of liquidating investments at the wrong times; who believe in the benefits of trend following; or who prefer to diversify by investing in both active and passive risk-management strategies.

*TrendWise* portfolios may invest in ETFs, ETNs (Exchange Traded Notes) and mutual funds and employ a disciplined trend-following approach maintained by Focus Partners' research team. These systems are applied to U.S. stocks, international stocks, bonds, REITs and potentially other asset classes such as commodities. Within each asset class, Focus Partners may invest in multiple funds, each of which is governed by an independent trend-following timing system.

When a trend-following system triggers a buy or sell signal, the purchase or sale is made and the funds are withdrawn from, or invested in, a money market fund or a short-term treasury fund. Focus Partners' research team is responsible for managing the investment and reinvestment of assets in *TrendWise* accounts.

While *TrendWise* portfolios are designed to reduce long-term investment risk, no timing system eliminates risk, and in general none react quickly enough to protect investors from a sudden, dramatic market decline. Because Focus Partners' timing systems follow trends instead of trying to predict them, short-term trading losses cannot be eliminated in *TrendWise* portfolios.

- The *Churchill Premier Wealth Tactical Core* and *Churchill Premier Wealth Tactical* strategies seek growth over the long-term by using a core holding position of equities and adjusting market exposure depending on Focus Partners' assessment of market risk. *Churchill Premier Wealth Tactical Core* typically invests in publicly traded funds (ETFs and mutual funds), not individual equity securities. The *Churchill Premier Wealth Tactical* strategy typically invests in American depositary receipts (ADRs), publicly traded funds (ETFs and mutual funds), and stock of individual companies. For either strategy, the portion of each account not invested in the stock market (which at times can be up to 100% when Focus Partners determines market risk is high) may be invested in cash, cash equivalents, money market funds, or other yield-oriented investments such as bonds. The strategies utilize technical analysis and continuous fundamental research with to achieve results.
- The *Churchill ETF Sector Rotation* strategy seeks competitive returns relative to the S&P 500 Index. The strategy is tied to the sectors defined by the S&P 500 Index through the use of sector ETFs as well as an ETF or ETFs comprising the entire S&P 500. Based on technical indicators, Focus Partners will change the weighting of certain sectors that Focus Partners believes have the potential to outperform or underperform the S&P 500.
- The *Churchill Moderate*, *Churchill Moderately Aggressive*, and *Churchill Aggressive* strategies seek to achieve the investment goals of *Churchill Premier Wealth Tactical Core* and *Churchill ETF Sector Rotation*. Portfolio allocations vary based on the strategy selected: Moderate (70% *Premier Wealth Tactical Core*, 30% *ETF Sector Rotation*), Moderately Aggressive (50% *Premier Wealth Tactical Core*, 50% *ETF Sector Rotation*), and Aggressive (30% *Premier Wealth Tactical Core*, 70% *ETF Sector Rotation*).

- The *Churchill Equity Growth and Value* strategy seeks to purchase leading individual stocks within the sectors of the S&P 500, while attempting to minimize short-term capital gains by potentially holding each position for at least one year, subject to investment considerations. The strategy's philosophy is that stocks that make up the S&P 500 generally outperform or underperform the index as a whole for extended periods of time. The strategy's goal is to identify these trends and to buy the leading stocks in each sector category of the S&P 500 with the belief that a percentage of stocks will maintain the trend and offer the portfolio an opportunity to outperform the S&P 500. The strategy aims to hold as many of the stocks as possible for at least one year when Focus Partners believe it to be most beneficial to the client, while employing a relative stop loss system with the goal of limiting downside risk. Stocks may be sold prior to one year creating tax liabilities. The strategy seeks diversification by balancing portfolios across various sectors of the S&P 500 and by owning what Focus Partners perceives to be the leading stocks in these sectors.
- The *Churchill Equity Dividend Income* strategy seeks to build a fully invested, diversified equity portfolio consisting of high-quality companies' stocks paying a dividend higher than the average found in the S&P 500. The strategy looks to include companies that have a high probability of continually growing dividends. Focus Partners reviews earnings stability and future earnings prospects for dividend payment stability and potential for long-term capital appreciation. The strategy also wants to hold those dividend paying stocks that are more technically favorable with positive relative strength as compared to other dividend paying stocks. The strategy looks to diversify among several investment sectors and may utilize a stop loss to help rotate away from underperforming sectors.
- The *Churchill Maximum Growth Tactical* strategy seeks to maximize returns in low-risk environments by implementing a strategic upside approach and to minimize losses in high-risk environments primarily through defensive strategies, including the use of cash and cash equivalents. In what Focus Partners determines is a low-risk Bull Market, the strategy may buy securities (individual stocks or funds which may have some foreign exposure) that Focus Partners believes will have significant price appreciation over time. Often, it may buy concentrated position sizes of these securities that Focus Partners believes are leading the market. Depending on market conditions and with the aim of maximizing returns, Focus Partners may often invest in funds that use margin or other leveraging techniques or, for accounts that have margin agreements with their custodian, invest up to 50% on margin (measured at the time of any investment). While the strategy's use of margin is intended to maximize growth, it inherently opens the portfolio up to more volatility and increases risk of loss. As perceived market risks increase, Focus Partners may implement a more defensive position aiming to preserve capital. It may buy debt investments, including cash and cash equivalents, up to 100% of the portfolio and, less frequently, may buy investments with short-selling characteristics. Although this strategy uses margin regularly, the average annual long exposure is typically less than 100%.
- The *Churchill Tactical Opportunity* strategy seeks to outperform the S&P 500 by identifying individual stocks which have positive technical characteristics suggesting a short-term opportunity. The strategy combines a group of stocks found from within the S&P 500 with stocks from the entire universe of domestically traded stocks to provide a mix of typically large to mid-cap stocks with smaller, more thinly traded stocks. In addition, the strategy may complement its holdings with the use of ETFs to increase exposure to the equity market. Stocks found within the S&P 500 universe will be held longer than the remaining portion of the account and will largely stay invested throughout all markets. Stocks identified within the broad market tend to have the potential for quicker increases and sell-offs. Additionally, many of the stocks purchased may be low-priced stocks, which typically have increased volatility. The strategy's holding period is typically less than one year, resulting in higher turnover. The strategy employs a stop loss system with the goal of

limiting downside risk. As the model sells out of underperforming positions and ceases to identify stocks within favor, the strategy will carry a cash position.

- The *Churchill Equity Growth Opportunity* strategy seeks to generate excess returns over the long-term by investing in both growth and value equities from the universe of stocks and ETFs that are domestically traded (including securities that engage in borrowing on margin or other leveraging techniques). Growth investing focuses on companies during their growth stages where significant revenue and/or earnings increases are expected to be realized. Value investing attempts to take advantage of companies that may have been out of favor, are in a special situation, or may have been oversold and are positioned for an up-cycle that can lead to results that are above expectations. Fundamental, technical, and sentiment indicators are used to identify both growth and value equities that Focus Partners believes will generate competitive returns.

## **B. Material Risks Involved**

1. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange-traded funds (ETFs), and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds can be less than the purchasing power of the original investment.
2. **Equity Securities Risk.** Equity securities (common, convertible preferred stocks, ETFs, and other securities whose values are tied to the price of stocks, such as rights, warrants, and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) – such as large cap, mid cap, or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.
3. **Fixed-Income Securities Risk.** Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.
4. **Asset Allocation Risk.** A fund's selection and weighting of asset classes and/or underlying funds can cause it to underperform other funds with a similar investment objective.
5. **Interval Fund Risk.** Where appropriate, Focus Partners may utilize certain funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940 ("interval fund"). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund can suspend or postpone repurchases. Additionally, in limited circumstances, an interval fund may have a limited amount of capacity and may not be able to fulfill all purchase orders. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. The closed-end interval funds utilized by Focus Partners impose liquidity gates for each repurchase offer and in the event the offer is oversubscribed, the requested redemption amount may be reduced.
6. As interval funds may expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Clients should carefully



review the fund's prospectus and most recent shareholder report to more fully understand the interval fund structure and be knowledgeable to the unique risks associated with interval funds, including the illiquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

7. **Alternative Fund Risk.** Certain alternative funds (registered under the Investment Company Act of 1940) utilized by Focus Partners may employ use of derivatives, options, futures, and/or short sales. Use of derivatives, options, or futures by a Fund may be for purposes of gaining exposure to a particular asset group, for hedging purposes, or for leverage purposes. The use of derivatives, options, and futures exposes the funds to additional risks and transaction costs. In addition, if the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, there are additional risks, including the fund having the risk that losses may exceed the net assets of the fund. The net asset value of a fund while employing leverage will be more volatile and sensitive to market movements. Clients should carefully review the fund's prospectus to more fully understand the risk of funds employing the use of derivatives, options, futures, and/or short sales. Investments in these funds should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.
8. **Non-U.S. Investments.** Certain of Focus Partners' investment strategies invests in securities of non-U.S. companies. Investing in such securities, which may be denominated in U.S. or non-U.S. currencies, and using non-U.S. forward contracts, involves unusual risks not typically associated with investing in U.S. companies. An account may be affected unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Moreover, individual non-U.S. economies may differ unfavorably from the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the account, exchange controls, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the account's investments in those countries.

The securities of non-U.S. issuers held by an account generally are not registered under and the issuers thereof are generally not subject to the reporting requirements of U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and non-U.S. boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, non-U.S. government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities generally is less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Securities of some non-U.S. companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in non-U.S. securities creates a greater risk of clearance and settlement problems than does investing in U.S. securities.

9. A risk in using quantitative analysis is that the models may be based on assumptions that prove to be incorrect.

10. Risks associated with fundamental analysis include the potential inability to forecast future cash flow accurately or use appropriate discount rates to value securities.
11. With regard to the use of other managers, risks include the possibility of manager turnover, style drift, underperformance, size constraint, tax inefficiency, compliance, and fee changes. In addition, for alternative investments, private offerings, and certain other third-party managers, potential risk factors include lack of liquidity, lack of transparency, layering of fees, and other risks as identified by such managers in their disclosure documents.
12. With respect specifically to alternative investment vehicles recommended by Focus Partners that charge performance fees, the possibility of receiving a performance-based fee may create an incentive for the manager to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Performance-based fees are disclosed in fund and investment offering documents.
13. For securities that Focus Partners purchases and sells on behalf of clients, its analysis methods rely on the assumption that the companies whose securities it purchases and sells, the rating agencies and research firms that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Focus Partners is alert to indications that data may be incorrect, there is always a risk that an analysis may be compromised by inaccurate or misleading information.
14. For any strategy that makes significant use of options writing (usually selling "call" options) for the purpose of generating income, investors should not the risks related to writing options. The writer of a "call" option receives premium payments in exchange for the obligation to sell stock to the holder of the option at the agreed-upon strike price. The writer of a call option could potentially incur substantial losses in the event of significant and sudden increases in the price of the underlying security. If the option is exercised, the writer of the call option is exposed to potential losses of the difference between the strike price of the option and the market price of the underlying security when exercised. The potential for loss is greatest where the call is "uncovered," meaning that the writer does not hold the underlying security. However, to the extent that a call is written against a security held in an account, the account will not realize the benefit of increases in the price of the security.

The writer of a "put" option receives premium payments in exchange for the obligation to purchase stock from the holder of the option at the agreed-upon strike price. The writer of a put option could potentially incur substantial losses in the event of significant and sudden declines in the price of the underlying security. If the option is exercised, the writer of the put option is exposed to potential losses of the difference between the strike price of the option and the market price of the underlying security when exercised. The potential for loss is greatest where the put is "uncovered" and the writer of the option has not reserved cash to cover the cost of purchasing the delivered security. We seek to mitigate this risk by securing any put options we write with cash.

15. Sales of options also are subject to the costs and risks of trading on margin, which include the magnification of trading gains and losses and the potential for forced liquidation of a position at fire sale prices in order to meet margin maintenance requirements. **For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.**
16. General Risks of Leverage. Certain of Focus Partners' investment strategies utilize leverage to help achieve the strategies' goals. For example, *Churchill Maximum Growth Tactical* uses leverage by borrowing on margin, and *Churchill Equity Growth Opportunity* and *Churchill Maximum Growth Tactical*



may use leverage by buying securities (including ETFs) that engage in borrowing on margin (including significant margin, several times the value of the fund's assets), entering into swaps and other derivatives contracts and other leveraging strategies. The use of leverage increases the risk of loss and volatility. In addition, the use of leverage requires an account to pledge its assets as collateral. Margin accounts are required to maintain a minimum amount of equity in their accounts. Margin calls or changes in margin requirements can cause the account (or the securities in which it invests) to be required to pledge additional collateral or liquidate the account's (or the ETF's) holdings, which could require the account (or the ETFs) to sell portfolio securities at substantial losses that would not otherwise be realized. Forced sales of securities in large amounts have the potential to cause a downward spiral in the value of an account.

17. Focus Partners is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economics and markets generally. These risks have previously led and may lead in the future to adverse effects on issuers of securities and the value of clients' investments. At such times, Focus Partners' exposure to a number of other risks described elsewhere in this section can increase.
18. **Economic Conditions.** Changes in economic conditions, including interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws can affect an account's investments and prospects materially and adversely. None of these conditions are within Focus Partners' control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of an account's investments. Unexpected volatility or illiquidity could impair an account's profitability or result in losses. Economic conditions also affect an account's investment in fixed income securities. For example, an increase in overall interest rates will depress the investment value and, consequently, the price of any bonds that the account holds. The value of these securities also may be affected by non-payment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

Economic conditions also affect an account's investment in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that the account holds. The value of these securities also may be affected by non-payment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

19. **Concentration of Investments.** An account's investment portfolio may be confined to the securities of relatively few issuers. There are no particular limits as to concentration in particular issuers or types of investments. By concentrating investments in several, relatively large security positions or industries relative to an account's capital, a loss in any one position or a downturn in a sector in which the account is invested could materially reduce the account's performance. Thus, any investment by the account in the securities of a single issuer or the concentration of the account's investments in a particular industry may increase the level of risk.
20. The computer systems, networks, and devices used by Focus Partners and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or

otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

In addition, investing in securities always involves a risk of loss that clients must be aware of and be willing to accept as a possible outcome of investing in securities.

### **C. Unusual Risks of Specific Securities**

Focus Partners does not primarily or solely recommend a particular type of security, investment, or strategy. Generally, Focus Partners designs a diversified portfolio of investments for its clients. In customizing an investment plan for a client, Focus Partners considers the client's unique circumstances, objectives, risk tolerance, aspirations, personal preferences, future needs, and ongoing commitments.

#### **Inverse and Leveraged ETFs**

Where appropriate, Focus Partners may use leveraged or inverse ETFs in certain strategies or for specific clients. Leveraged and inverse ETFs seek to return multiples or the opposite of performance of specified indexes on a daily basis. These investments are subject to the risk of market volatility. The use of leverage generally increases risk, as it magnifies potential losses.

The investment performance for periods greater than a single day will be the result of each day's returns compounded over the period, which is likely to be either better or worse than the index performance times the stated multiple in the fund's investment objective, before accounting for fees and expenses. Compounding affects all investments but has a more significant impact on an inverse or leveraged fund. Losses incurred will require even greater gains to get back to even. It is important for investors to understand that the effect of compounding on leveraged funds is significantly magnified and can cause gains and losses to occur much faster and to a greater degree. This effect becomes more pronounced as the volatility increases. Focus Partners seeks to manage this risk by providing initial disclosures and obtaining the client's acknowledgment and acceptance of the risks.

#### **Values-based, Environmental, Social and Governance Fund ("ESG") or Socially Responsible Investments ("SRI")**

When directed by the client, values-based, ESG or SRI investments may be included in the client's portfolio. A client should carefully consider the risks and investment objectives of values-based, ESG or SRI funds, as an investment in these funds may not be appropriate for all investors and is not designed to be a complete investment program. Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on values-based, ESG, and/or SRI criteria, as well as other criteria such as those based on religious beliefs. These criteria are nonfinancial reasons to exclude or

include a security, and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening.

#### **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Focus Partners or the integrity of Focus Partners' management. Focus Partners has no information applicable to this Item.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

##### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither Focus Partners nor any Focus Partners employee is registered as a broker-dealer or a registered representative of a broker-dealer other than those associates registered with Foreside Financial Services, LLC who are licensed to discuss the SA Funds mutual Funds offered through Focus Partners Advisor Solutions, LLC, an affiliate of Focus Partners.

##### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person of the Foregoing Entities**

Neither Focus Partners nor any Focus Partners employee is registered as a futures commission merchant, commodity pool operator, commodity-trading advisor, or an associated person of any of the foregoing entities.

##### **C. Relationships Material to Advisory Business**

###### **Focus Financial Partners**

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Focus Partners is an indirect, wholly owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Focus Partners. Additional information about Focus is available at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

As stated earlier in this Brochure, Focus Partners is a wholly owned subsidiary of Focus LLC. Focus LLC is also one of several minority investors in SmartAsset Advisors LLC ("SmartAsset"), which, as explained in more detail in Item 14 below, seeks to match prospective advisory clients with registered investment advisers. Focus LLC has one director on SmartAsset's board. Focus Partners' payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus LLC, Focus Partners' parent company.

###### **Focus Partners Advisor Solutions, LLC**

Focus Partners Advisor Solutions, LLC ("FPAS") is an investment advisor registered with the SEC. FPAS provides services to independent registered investment advisors across the country, including asset-class allocation and investment management, technology, education, marketing, administration services, support and consultation. FPAS's sub-advisory services include providing fixed income sub-advisory services to independent investment advisors and their clients pursuant to limited investment discretion. For certain accounts, FPAS also provides sub-advisory services through custom model asset allocation portfolios to

independent investment advisers and their clients. Focus Partners shares investment personnel and support services with FPAS in providing services.

Such services include, among others, trade processing, calculation and collection of management fees, record maintenance, report preparation, marketing assistance, and research. FPAS also offers distinct packages of services for retirement plan services.

See Item 12 for further descriptions of investment and trading operations that discuss certain conflicts of interest presented through the overlap of services provided by Focus Partners and FPAS. Focus Partners and FPAS share office space, accounting personnel, trading desks, and many other critical functions, including management.

As previously discussed, plan sponsors who engage Focus Partners for services to participant-directed retirement plans will enter into an investment advisory and management agreement among the plan sponsor, Focus Partners, and FPAS, a Focus Partners affiliate. This arrangement poses a potential conflict of interest in that, when providing 3(21) Fiduciary Services to clients, Focus Partners has a fiduciary duty to recommend appropriate and qualified 3(38) investment managers in the clients' best interests, and clients who engage FPAS will increase the fees of our affiliate receives. Because Focus Partners and FPAS are under common control, our parent company benefits when Focus Partners recommends that clients hire FPAS as a 3(38) investment manager. We believe this conflict is mitigated because of the following: (1) this arrangement is based on our judgment that our clients' engagement of FPAS is in the best interests of such clients; (2) clients engage FPAS on a nondiscretionary basis; (3) Focus Partners will recommend that plan sponsors terminate FPAS if FPAS's services become unsatisfactory in Focus Partners' judgment; and (4) Focus Partners has fully and fairly disclosed the material facts regarding this relationship.

### **SA Funds**

FPAS is the investment manager, administrator, and shareholder servicing agent of the SA Funds – Investment Trust ("SA Funds"), a series of open-end mutual funds. For further information about the SA Funds, refer to the applicable prospectus at <https://advisor.focuspartners.com/sa-funds/documents/>.

FPAS defines the investment objectives of the individual SA Funds, administers the SA Funds, monitors the Sub-Adviser and other service providers to the SA Funds, and is responsible for the servicing of the SA Funds' shareholders. For its services to the SA Funds, FPAS receives management, administration, and shareholder servicing fees from each of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund) as described in the SA Funds' prospectuses.

All of the officers of the SA Funds are employees of FPAS. They do not receive compensation from the SA Funds for this service. FPAS is compensated directly from the SA Funds, as described in the SA Funds' prospectus. FPAS does not emphasize one SA Fund over another except as part of an overall portfolio or asset-class allocation strategy. If a Focus Partners client holds an SA Fund as part of their portfolio, that position is excluded from their investment advisory fee as Focus Partners' affiliate, FPAS, is compensated from the SA Funds. FPAS has contracted with Dimensional Fund Advisors, an unaffiliated registered investment adviser, as sub-adviser, to buy and sell securities that fulfill the asset-class investment components of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund). DFA uses a committee of investment professionals to manage the assets of these Funds. FPAS relies on DFA as the SA Funds' sub-adviser to obtain best execution for all trading performed on behalf of the SA Funds.

FPAS may contract with other mutual fund sub-advisers when additional funds are added to the Trust or should FPAS determine that the continued use of DFA is not advantageous to the SA Funds or its shareholders. FPAS and the Trust have obtained exemptive relief to change sub-advisers for any SA Fund by a vote of the Board of Trustees of the Trust. It may also retain others to perform accounting, administration, and shareholder services. See additional disclosure re: SA Funds under Item 14.

### **Credit and Cash Management Solutions**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC. These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients' access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ's and Flourish's services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ and Flourish. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's and Flourish's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's and Flourish's services will receive product-specific disclosures from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

### **Credit Solutions**

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

### **Cash Management Solutions**

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

**Focus Risk Solutions**

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus").

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. This revenue is also revenue for our and FRS's common parent company, Focus.

Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future.

Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; and (3) not sharing in any portion of the Platform Fees. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

**SCS Capital Management, LLC and Origin Investment Group, LLC**

Focus Partners has business relationships with other Focus firms that are material to our advisory business or to our clients.



Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by SCS and Origin. SCS and Origin make these vehicles available for investment for those clients pursuant to limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients as limited partner investors, and not by us. SCS and Origin, like Focus Partners, are indirect wholly owned subsidiaries of Focus LLC and are therefore under common control with Focus Partners. The allocation of our clients' assets to SCS's or Origin's pooled investment vehicles, rather than to unaffiliated private funds or other investments, increases SCS's or Origin's, and indirectly, Focus LLC's, compensation and revenue. As a consequence, Focus LLC has a financial incentive to cause Focus Partners to recommend that our clients invest in SCS's and Origin's pooled investment vehicles, which creates a conflict of interest with those Focus Partners clients who invest, or are eligible to invest, in SCS's or Origin's pooled investment vehicles. More information about Focus LLC can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

We believe this conflict is mitigated because of the following factors: (1) this arrangement is based on our judgment that investing a portion of our clients' assets in SCS's or Origin's investment vehicles is in the best interests of the relevant clients; (2) SCS and Origin and their investment vehicles have met the due diligence and performance standards that we apply to outside, unaffiliated private funds/managers; (3) subject to redemption restrictions, we are willing to recommend reallocation of our clients' assets to other unaffiliated private funds, in part or in whole, if SCS's or Origin's services become unsatisfactory in our judgment; and (4) we have fully and fairly disclosed the material facts regarding this relationship in this Brochure, and our clients that invest in SCS's or Origin's pooled investment vehicles have given their informed consent to those investments.

#### **Sentinel Pension Advisors, Inc.**

Focus Partners and Sentinel Pension Advisors, Inc. ("SPA") are both advisory firms owned by Focus Operating, LLC. Focus Partners and SPA have an agreement in place whereby Focus Partners serves as a subadvisor to SPA for certain client retirement plans. SPA and the client enter an advisory agreement that specifies the discretionary and/or non-discretionary advisory services that SPA will provide. It also specifies the duties to be delegated to Focus Partners. Generally, Focus Partners is responsible for investment recommendations and creating and maintaining model portfolios, individual fund choices, and asset allocation targets.

SPA is generally responsible for fiduciary governance, participant services, and portfolio administration, including trading, rebalancing, and fiduciary and performance reporting. Focus Partners, at its discretion, participates in Sentinel's investment meetings with clients. As the adviser to the client, SPA collects its quarterly advisory fee and generally remits 50% of such fee to Focus Partners for its services.

SPA, like Focus Partners, is an indirect wholly owned subsidiary of Focus Financial Partners, LLC and is therefore under common control with Focus Partners. The allocation of retirement plan assets to Focus Partners pursuant to a subadvisory arrangement, rather than to an unaffiliated investment manager, increases our compensation and the revenue to Focus LLC, relative to a situation in which retirement plan assets are managed by an unaffiliated manager. As a consequence, Focus LLC has a financial incentive to encourage SPA to recommend that a portion of its clients' assets be subadvised by Focus Partners, which creates a conflict of interest with those clients whose assets FPW subadvises.

More information about Focus LLC can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com). We believe this conflict is mitigated because of the following factors: (1) our retention as a subadviser is based on SPA's judgment that such retention is in the best interest of its affected clients; (2) we have met the due diligence standards that SPA applies to outside investment managers; (3) SPA is willing and able to terminate our services, in part or in whole, if our services become unsatisfactory in the judgment of, and at the sole discretion of, SPA; and (4) we have fully and fairly disclosed the material facts regarding this relationship, including in this Brochure, to the SPA clients for whom we act as subadviser, and such clients have therefore given their informed consent to this conflict.

#### **Adhesion Wealth Advisor Solutions, Inc. ("Adhesion")**

Prior to merging with Focus Partners, CapGroup entered into an agreement with Adhesion, an investment advisory firm based in Charlotte, North Carolina. Adhesion provided certain advisory functions to CapGroup on behalf of certain CapGroup client accounts. These functions included trading, back-office support, and performance reporting. CapGroup and/or the client paid a fee to Adhesion for each account that received services.

As a result of the merging of CapGroup and Focus Partners, and the clients of CapGroup assigning their advisory agreements to Focus Partners, Adhesion continues to provide certain services for a small number of clients of Focus Partners.

#### **Vista Venture Partners, LLC**

Vista Venture Partners, LLC ("VVP"), is a California limited liability company that invests in early-stage private companies, is owned by a small number of former officers at legacy Adero (now at Focus Partners) and by two legacy Adero advisory clients. Adero did not, and Focus Partners does not, recommend investment in VVP to its clients. However, VVP invests in companies in which legacy Adero clients have invested or brought to Adero's attention. However, Focus Partners will not recommend these companies to its clients. Focus Partner's Compliance Department is available to address any questions that a client or prospective client may have regarding this arrangement.

#### **Pooled Investment Vehicles:**

Focus Partners controls Colony Funds, LLC, the general partner to six (6) of the private pooled investment vehicles. The general partner has the authority to manage the Partnerships' and TCGIOP's and TCGREP's activities. Interests in the Partnerships, TCGIOP, and TCGREP are suitable only for sophisticated investors who do not require immediate liquidity for their investments; for whom an investment in one of the vehicles does not constitute a complete investment program; and who fully understand and are willing to assume the risks involved in the Partnerships' TCGIOP's, and TCGREP's investment programs.

Limited partners for TCGBF and TCGOBF must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

Limited partner subscriptions for TCGDSF and TCGIOF are limited to Qualified Purchasers (as such term is defined in the Investment Company Act of 1940, as amended, and the rules promulgated by the SEC).

Limited partners for TCGIOP and TCGREP must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

None of the management agreement or any of the agreements, contracts, and arrangements between the Partnerships, TCGIOP, or TCGREP, on the one hand, and the general partner, Focus Partners, and/or their respective affiliates, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants, and others who have performed services for the Partnerships, TCGIOP, or TCGREP in connection with the issuance of interests, and who will perform services for the Partnerships, TCGIOP, or TCGREP in the future, have been and will be selected by the general partner. The general partner and Focus Partners are affiliates and under common control. The Partnerships' TCGIOP's and TCGREP's fund documents contain additional information that must be reviewed by any potential investor.

Certain of the pooled investment vehicles are invested in funds sponsored by Warburg Pincus, whose former President and Chief Investment Officer, John Vogelstein, is Vice-Chair, Emeritus, Consultant of Focus Partners, and whose son Andrew Vogelstein is President of Focus Partners' Institutional Advisory Practice. Warburg Pincus funds are required to meet the same due diligence standards Focus Partners applies when selecting funds with whom Focus Partners does not have any business relationship.

Certain Churchill clients, now clients of Focus Partners as a result of Focus Partners' acquisition of the Churchill Management Corporation business on 07/01/25, are invested in Chartwell Family Fund, L.P. ("CFF"), Chartwell Family ETF Fund, L.P. ("CFETF"), and Chartwell Family Fund-TFI, L.P. ("CFTFI"). Fred Fern controls Chartwell Family Office, LLC, which is the general partner of CFF, CFETF, and CFTFI. Certain members of Fred Fern's immediate family serve in leadership roles at Focus Partners. Focus Partners is not recommending investments in CFF, CFETF, or CFTFI to its clients.

#### **Outside Business Activities – Accounting Firms**

Certain individual Associates of Focus Partners are actively engaged in the practice of public accounting or tax preparation services through independent accounting firms. Certain Associates may also have ownership in these independent accounting firms. Tax and/or accounting services provided by these individuals are separate and distinct from the advisory services of Focus Partners and are provided for separate and typical compensation. There are no referral fee arrangements between Focus Partners and these unaffiliated accounting firms. Any Associate engaged in accounting or tax services has disclosed this activity in their Brochure Supplement (Form ADV Part 2B). No Focus Partners client is obligated to use these individuals for any accounting or tax services.

#### **Outside Business Activities – Passive Ownership in Accounting Firm**

Certain individual Wealth Advisors of Focus Partners have had ownership in an accounting firm. Some of these individual Wealth Advisors have maintained a minority passive ownership in an accounting firm as part of a transition of ownership of the accounting firm. Any Wealth Advisor with this continuing legacy passive ownership in an accounting firm is required to disclose this ownership in their Brochure Supplement (Form ADV Part 2B).

#### **Outside Business Activities**

Jeffrey Levine, Chief Planning Officer, maintains various outside business activities which operate independent from his role and employment at the firm. These unaffiliated outside business activities are completely separate from the Focus Partners and FPAS business operations and any opinions/information shared by these outside businesses or on these outside business activities platforms are not the opinions of Focus Partners or FPAS. His unaffiliated outside business activities include Kitces.com, LLC, and Fully Vested Advice, Inc. Mr. Levine is also engaged for consulting and speaking. Mr. Levine receives separate

compensation or revenue from these outside business activities separate and apart from any compensation he receives as an employee of Focus Partners. Focus Partners and FPAS receive potential benefits from these outside business activities from broader name recognition, industry thought leadership that can be provided to clients and third party FPAS advisors, and client referrals. While Mr. Levine is individually subject to the Firm's Code of Ethics and compliance requirements, these outside business activities are completely separate from the FPAS/Focus Partners business operations.

#### **D. Selection of Other Investment Advisors and Compensation Received**

Focus Partners utilizes third-party managers and/or unaffiliated alternative investment vehicles when appropriate for the purpose of providing a client an overall diversified portfolio. Focus Partners does not receive compensation from those managers or alternative investment vehicles.

##### **Investment Consultants**

From time to time, Focus Partners has directly entered into investment consulting relationships with independent registered investment advisory firms on behalf of its clients pursuant to the delegation authority granted to Focus Partners by its clients in such clients' investment advisory agreements. Investment consultants in some cases offer investment strategies that are separate and distinct from strategies offered by Focus Partners.

Prior to entering into a relationship, Focus Partners performs a due diligence review of the consultant. This review includes the review of the firm's investment offerings, performance of the strategy considered, regulatory filings, and compliance program. The due diligence process includes multiple conversations and may include in-person visits to the consultant's place of business.

When a strategy offered through a consultant is appropriate for a client of Focus Partners, Focus Partners will provide the client with the consultant's Form ADV Part 2A and any other information that may be relevant or informative to the client. In addition, each client that invests in such a strategy is required to acknowledge, in writing, the Focus Partners-consultant relationship and the specific strategy offered through the consultant. The client will not engage the consultant directly; the client's advisory relationship remains with Focus Partners as set forth in the client's investment advisory agreement.

Focus Partners has a consulting agreement with Copeland Capital Management, LLC ("Copeland"). Copeland is an SEC-registered investment advisory firm based in Conshohocken, PA. For clients for whom it is appropriate, Focus Partners constructs a portfolio of stocks that exhibit dividend growth while seeking to preserve capital by tactically exiting sectors displaying technical weakness. The stock selection process screens for stocks with five years of dividend growth that then are ranked using a quantitative model based on factors linked to the company's ability to pay and increase dividends. The portfolio generally holds positions in the five top-ranked stocks in each sector with a positive technical signal. The maximum sector allocation is 25%, and cash is held if a portfolio invests in three or fewer sectors. Copeland acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with Copeland; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with Contravisory Investment Management Inc. ("Contravisory"). Contravisory is an SEC-registered investment advisory firm based in Norwell, MA. For clients for whom it is appropriate, Focus Partners constructs a diversified long-only, trend-following equity portfolio that seeks to

capitalize on the long-term relative price trends in the equity markets. Contravisory acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with Contravisory; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with AllianceBernstein L.P. ("AB"). AB is an SEC-registered investment advisory firm based in Nashville, TN. For clients for whom it is appropriate, Focus Partners constructs an equity portfolio that fits into sustainable themes that are aligned with the United Nations Sustainable Development Goals. AB acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with AB; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with CapTrust. CapTrust is an SEC-registered investment advisory firm. For clients for whom it is appropriate, Focus Partners constructs a Dividend Growth equity portfolio in line with CapTrust's model. CapTrust acts as an investment consultant and provides Focus Partners with investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with CapTrust; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with RMB Capital Management, LLC ("RMB"). RMB is an SEC-registered investment advisory firm based in Chicago, IL. For client for whom it is appropriate, Focus Partners constructs a portfolio of small-cap domestic stocks primarily with market capitalization less than \$2 billion. Fundamental analysis is employed to select growing companies that Focus Partners believes are reasonably valued. Capital appreciation is sought by investing in companies that are fundamentally strong, are at the early stages of a growth inflection, and have long-term appreciation potential. There exists a preference for companies with resilient free cash flow and shareholder friendly management teams. RMB acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with RMB; their investment advisory relationship is with Focus Partners.

### **Separate Account Managers/Subadvisors**

Some of Focus Partners' clients utilize separate account managers ("SAMs") for management of certain of their investment assets. In addition to an advisory relationship with Focus Partners, clients utilizing a SAM enter into an advisory agreement directly with such SAM, or are engaged by Focus Partners on the client's behalf, depending on the arrangement. Focus Partners performs diligence on the SAMs, addressing whether the strategies generally are appropriate for its clients, and in some cases assists clients with the completion of SAM forms, advisory agreements, custodial documents, etc. Management fees charged by the SAM are disclosed in each SAM's ADV 2A, a copy of which is provided to the client by the SAM and/or Focus Partners, as required.

Fees also are included in the SAM's advisory agreement or in the custodian's SAM platform documents, as the case may be. Some SAMs prepare quarterly investment reports and provide them directly to the clients.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS****A. Description of Code of Ethics**

Focus Partners, together with its affiliate FPAS, has adopted a Code of Ethics (the “Code”) pursuant to SEC rule 204A-1. The Code provides that each employee places the interests of Focus Partners’ clients ahead of their own. The Code covers the following areas: Prohibited, Restricted and Limited Activities, Reporting Requirements, Certification of Compliance, Confidentiality, Recordkeeping Requirements, Whistleblower Protection, Insider Trading, and Compliance with Laws and Regulations. Current or prospective Clients may obtain a copy of the Code of Ethics by emailing Focus Partners’ Compliance department at: [fpwcompliance@focuspartners.com](mailto:fpwcompliance@focuspartners.com).

**B. Recommendations Involving Material Financial Interests**

Under the Code, related persons of Focus Partners are required to disclose any personal material interest they have in a security or investment that Focus Partners recommends to clients.

**C. Investing Related Persons’ Money in the Same Securities as Clients**

Related persons of Focus Partners may invest in a particular investment strategy in which Focus Partners’ clients invest. Trades on behalf of clients may be aggregated with trades on behalf of a related person only if the following conditions are met:

1. The clients’ trades are treated equally with trades of the related person;
2. Each related person and each client in the trade receive average execution and average commissions; and
3. The securities purchased or sold are allocated pro rata.

The account of a related person receives no favorable treatment with respect to the management of the account or the execution of transactions. Should a potential transaction on behalf of a related person likely conflict with any of Focus Partners’ clients, Focus Partners will place its clients’ interests first. Focus Partners reviews accounts that it manages on behalf of its related persons to confirm that such accounts have not received preferred treatment. Related persons of Focus Partners may invest in a private investment vehicle in which clients are invested. Any related person recommending an investment in which he or she is invested must disclose the fact to the client.

**D. Trading Securities At/Around the Same Time as Client’s Securities**

Pursuant to the Code, related persons of Focus Partners may invest in individual securities that also are holdings in Focus Partners’ investment strategies. Each related person is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any conflict of interest. No related person may misuse information about client accounts, abuse his or her position of trust and responsibility, or take inappropriate advantage of his or her position. Focus Partners has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest with its clients. In furtherance of minimizing such potential conflicts of interest, Focus Partners prohibits its related persons from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating material non-public information to others.

## **E. Recommendations Involving Material Financial Interests**

Envision Asset Management (“EAM”) is an investment adviser registered with the SEC as an exempt reporting adviser. Currently, two Focus Partners employees serve on the board of directors of EAM and one of EAM’s private funds. In exchange, Focus Partners receives a share of EAM’s profits. Focus Partners may offer EAM’s private funds or other investments to clients if the investment is deemed suitable.

One Focus Partners Wealth employee serves as a portfolio manager for the Trailhead Growth, LP private investment fund (“TGLP”) and sits on the Board of Directors for Global Digital Holdings LLC (“GDH”), a position held by TGLP and offered to Clients. The employee also has a personal investment in GDH. This presents a conflict of interest because the employee has a duty to act in the best interest of GDH and Clients. The conflict has been mitigated through disclosures to fund investors and ensuring recommendations to invest in GDH or TGLP are suitable for Clients.

## **F. Recommendations of Affiliates’ Private Investment Funds**

As noted above, Focus Partners recommends that certain of its clients invest in private investment funds managed by affiliated Focus partner firms. Please refer to Items 4, 5, and 10 for additional information.

# **ITEM 12: BROKERAGE PRACTICES**

## **A. Factors Used to Select Custodians and/or Broker-Dealers**

Focus Partners generally recommends that its investment management clients custody their accounts/assets at unaffiliated broker/dealer custodians with which Focus Partners has an institutional relationship. Currently, these include, but are not limited to, Charles Schwab & Co., Inc. (“Schwab”), Fidelity Brokerage Services LLC and National Financial Services LLC (together, “Fidelity”), and Pershing Advisor Solutions, LLC (“Pershing”) (generally and collectively, “BD/Custodian(s)”, all of which are “Qualified Custodians” as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by Focus Partners.

Prior to September 2023, Focus Partners also recommended TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC. TD Ameritrade was an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade was acquired by Schwab, and TD Ameritrade client accounts became Schwab accounts by early September 2023. Upon request by a client, Focus Partners will provide retired Form ADV 2A TD Ameritrade disclosure.

Focus Partners seeks to select BD/Custodian(s) that will hold clients’ assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. In selecting a BD/Custodian, some of the factors that Focus Partners considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;



- Technology that integrates within Focus Partners' environment, including interfacing with Focus Partners' portfolio management system;
- Access to investment research and tools that assist us in making investment decisions;
- Ability to provide a full range of options for account registrations for Focus Partners' clients;
- Availability of a soft dollar program or additional services program;
- A dedicated service or back-office team and its ability to process seamlessly and timely myriad requests from Focus Partners on behalf of its clients, including transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Ability to provide Focus Partners with access to client account information through an institutional website;
- Ability to provide clients with electronic access to account information and investment and research tools;
- Access to client referral platforms;
- Practice management tools and services;
- Reputation, financial strength, security and stability; and
- Prior service to us and our clients.

Focus Partners generally places portfolio transactions through the BD/Custodian where the clients' accounts are custodied. In exchange for using the services of the BD/Custodian, Focus Partners receives, without cost, computer software and related systems support that allows Focus Partners to monitor and service its clients' accounts maintained with such BD/Custodian. Focus Partners also receives through the BD/Custodian access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the BD/Custodian include some to which Focus Partners might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Additional benefits that Focus Partners receives from the BD/Custodian include the receipt of duplicate client confirmations and bundled duplicate statements, access to investment research, access to a trading desk that exclusively services institutional brokerage group participants, access to block trading services that provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, and/or access to an electronic communication network for client order entry and account information, access to the technology that allows Focus Partners to facilitate payment of Focus Partners' fees from the clients' accounts and that assist with back-office functions, recordkeeping and client reporting. Other benefits Focus Partners receives from various BD/Custodians include consulting, publications, educational conferences and events on practice management, information technology, business succession, and regulatory compliance; access to employee benefits providers, human capital consultants, and insurance providers; marketing consulting and support; and occasional business entertainment of our personnel. The BD/Custodian may provide some of these services itself or it will arrange for third-party vendors to provide the services to Focus Partners. The BD/Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Some of these same benefits are also provided on the TIAA and AEGON platforms.

The availability of these services from the BD/Custodians benefits Focus Partners in that it does not have to produce or purchase them.

BD/Custodians generally do not charge Focus Partners' clients separately for custody service for clients' accounts they maintain, but they are compensated by charging clients commissions or other fees on trades that they execute or that settle into clients' accounts with the respective BD/Custodian. Certain trades (for example, many mutual fund and ETFs) may not incur the BD/Custodian commissions or transaction fees.

If a client's account meets the BD/Custodian's minimum account size, Focus Partners generally recommends that the client enter a Prime Brokerage Services Agreement with the BD/Custodian. This agreement permits Focus Partners, in its discretion, to trade away from that BD/Custodian when placing securities transactions on behalf of the client. The account will incur a small trade-away fee (generally \$5.00) from the BD/Custodian for each transaction that is executed on a trade-away basis. This fee is separate from the commission/transaction fee imposed by the broker-dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker-dealer may have expertise in trading a particular security or market;
- the broker-dealer makes a market in a particular security;
- a particular security is thinly traded; or
- the broker-dealer can identify a counter party for a trade.

A client generally pays higher net execution costs than they would have paid if the transaction were placed through the BD/Custodian holding their account. Focus Partners reviews its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. Focus Partners maintains a list of broker-dealers that have been approved for trading clients' assets away from the BD/Custodians. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Client trades in fixed income or equity transactions may be blocked with transactions where (1) Focus Partners initiates each client transaction (2) or client transactions are initiated by Focus Partners, FPAS or an investment advisor utilizing the back-office services of FPAS or Focus Partners. Block trading will be utilized to seek cost benefits for clients. In the event block trades are only partially filled, allocations will be made on a fair and equitable basis considering the timing of orders and the ability to pro-rate partial trade fills from brokers and dealers. As necessary, the first order received meeting minimum lot size requirements may be allocated shares on a preferential basis.

Focus Partners also has negotiated special bank money market and bank certificate of deposit (CD) rates that may not be available to retail investors through Enterprise Bank & Trust (Enterprise) and The Business Bank. Enterprise and The Business Bank are unaffiliated with Focus Partners and are bank regulated entities. The Enterprise and Business Bank platforms are generally offered to clients who desire to have bank deposit accounts and who would like to maintain a higher cash or short-term time deposit allocation. Use of Enterprise and Business Bank require clients to open an account with these banking institutions. The Enterprise and Business Bank have provided certain benefits directly to Focus Partners to allow Focus Partners and FPAS's back-office technology to link directly to these organizations.

With respect to retirement plans, 529 plans, and after-tax annuities, Focus Partners participates in the TIAA Financial Advisor Program offered to advisors providing fee-only investment management. Focus Partners also utilizes Peoples Benefit Life Insurance Company, a division of AEGON and Nationwide for after-tax annuities.

#### **1. Research and Other Soft Dollar Benefits**

Focus Partners uses a portion of client brokerage commissions to obtain certain research-related products or services. While some brokers charge low or no commissions for equity trades, some charge a fee to the client for an advisor's trades in mutual funds. In all cases where a commission or fee is charged and Focus Partners receives a portion of such commission or fee in the form of soft dollar credits, there is an economic benefit to Focus Partners, as Focus Partners does not have to pay for such research-related products or services with hard dollars. This is a conflict of interest as Focus Partners has an incentive to select and allocate to BD/Custodians or other broker-dealers that provide soft dollar arrangements over those that do not and because allocations could be based upon Focus Partners receiving such benefits, rather than on the client's interest in receiving execution at the best price. Where mutual funds generate soft dollar credits, Focus Partners has an incentive to select mutual funds over other assets for its clients.

Focus Partners will enter into soft dollar arrangements in accordance with Section 28(e) of the Securities Exchange Act of 1934 and the following policy. Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, Focus Partners in some cases will select a broker-dealer that furnishes products and/or research services.

In addition, if Focus Partners determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, Focus Partners in some cases will cause a client account to pay such a broker-dealer an amount of commission greater than the amount a BD/Custodian or other broker-dealer may charge, but generally within a competitive range. Research products and/or services may include:

- fundamental research reports;

- quantitative research reports;
- technical and portfolio analyses;
- pricing services;
- economic forecasting, interest rate projections and general market information (including but not limited to research and information services such as BCA, First Call, Reuters, FactSet, Dow Jones News Services, Morningstar, Empirical Research, and similar services); and
- historical database information.

Research, products, or services received from soft dollar benefits generally serve to benefit all client accounts. Focus Partners does not allocate soft dollar benefits to client accounts proportionately to any soft dollar credits that the accounts generate.

Focus Partners has soft dollar agreements with Schwab and Fidelity, two of the BD/Custodians that it uses for custody of clients' accounts. It has research arrangements with other unaffiliated broker-dealers, including Raymond James, Alex Brown, Stifel, Wells Fargo, CAPIS, JP Morgan, and William Blair & Co.. Periodically, Focus Partners reviews its arrangements with the BD/Custodians and broker-dealers by evaluating those factors previously detailed in this Item.

## **2. Client-Directed Brokerage**

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Focus Partners to manage on a discretionary basis, Focus Partners has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Focus Partners. In selecting a broker-dealer to execute a client's securities transactions, Focus Partners seeks prompt execution of orders at favorable prices.

A client, however, may instruct Focus Partners to custody their account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer.

In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Focus Partners exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer often involves the following disadvantages to a directed brokerage client:

- Focus Partners' ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Focus Partners' experience in selecting broker-dealers that are able to execute difficult trades efficiently;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Focus Partners often places transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by Focus Partners on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts that Focus Partners manages on a non-discretionary basis are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. Focus Partners endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Focus Partners in some cases assists the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Focus Partners' investment recommendations.

### **Employee Benefit Retirement Plan Services**

For participant-directed retirement plans, Focus Partners does not arrange for the execution of securities transactions as a part of this service for accounts held with retirement plan service providers. In such situations, transactions are executed directly through employee plan participation. For certain plans, however, Focus Partners does arrange for execution of securities transactions for certain plans custodied BD/Custodians.

### **3. Trade Errors**

Focus Partners' goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error by Focus Partners occurs, Focus Partners endeavors to identify the error in a timely manner, correct the error so that the client's account is in the same position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors are usually corrected using a trade error account at each custodian. The correction of some trade errors will result in a loss and the correction of other errors will result in a gain. Correcting multiple trade errors using the trade error account during a quarter will cause losses and gains from trade errors to be netted against one another. Any balance in the trade error account remaining from trade error gains at the end of each quarter is donated to charity and any trade error losses at the end of each quarter will be paid by Firm.

For certain fixed income transactions, Focus Partners may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which Focus Partners determines such allocation will be in the clients' best interest. Such reallocations might prevent Focus Partners from incurring trade error losses (see Cross Trades below).

Focus Partners may choose to use other methods of trade error correction if Focus Partners believes an alternative method of correction is in the client's best interest and the method of correction will make the client whole.

## **B. Trade Aggregation**

### **Balancing the Interests of Multiple Client Accounts**

Focus Partners manages multiple accounts with similar investment objectives and strategies and manages accounts with different objectives or strategies that in some cases trade in the same securities. Despite these similarities, Focus Partners' portfolio decisions about each client's investments and the performance resulting from these decisions at times differs from those of other clients.

### **Allocating Investment Opportunities**

Focus Partners will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. Also, decentralization of placement of trades

and individual client needs could result in inconsistent trades on behalf of clients. It is expected, however, that when trading in the same security in client accounts with similar objectives, that Focus Partners will make best efforts to trade the securities at the same time. Focus Partners will allocate investment and trading opportunities (including the sequence of placing orders if not “batched”) in a manner believed by Focus Partners to be fair and equitable to each client. In making these allocations, Focus Partners will consider the following factors:

- the clients’ investment objectives and strategies;
- the composition, size, and characteristics of the account;
- the cash flows and amount of investment funds available to each client;
- the amount already committed by each client to a specific investment;
- each client’s risk tolerance and the relative risk of the investment; and
- the marketability of the security being considered.

Focus Partners at times deviates from strictly pro rata allocation, when appropriate, taking into account the following considerations:

- to avoid creating odd lot fixed income positions in any account;
- to allocate a smaller portion to those accounts for which the purchased security would be a peripheral investment and a larger portion to those accounts for which the security would be a core investment;
- whether the purchased security is especially appropriate for accounts with certain investment goals or risk tolerances;
- to satisfy demand with respect to an account’s cash position relative to its portfolio (*i.e.*, to allocate a small portion to accounts with less cash or liquidity and a greater portion to accounts with more or highly liquid investments); and
- whether a proportionate allocation would, given the size of a client account, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible in a single transaction or at a single price to affect a trade in a particular security that is appropriate for multiple accounts, Focus Partners in some cases, if feasible, computes and gives to each participating client account the average price for that day’s transactions in the security.

### **Model Portfolios**

As described above in Item 4, Focus Partners provides portfolio management services to certain wrap fee programs and model portfolio programs that are not sponsored by Focus Partners. Purchases and sales of securities by any account managed by Focus Partners may have an adverse effect on the price or availability of securities identified from time to time in a model portfolio provided by Focus Partners to a program sponsor. Focus Partners is not precluded by reason of such adverse effect or possible adverse effect from effecting such purchases, sales or recommendations for any account managed by Focus Partners. In many instances, because a model portfolio will be updated only once each business day, changes in the securities identified in a model portfolio may occur contemporaneously with or shortly after transactions in such securities (or related securities) by an account managed by Focus Partners, which transactions could have an adverse effect on the price or availability of the securities identified in the model portfolio.

**Trade aggregation of SAMs**

If a SAM is utilized, that manager can have different brokerage practices and the client should review the disclosure documents and agreements of the utilized SAM.

**Batching Orders**

When the same investment decision is made for more than one client on the same day, Focus Partners often places orders to buy or sell the same securities for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. All accounts that participate in an aggregated transaction shall participate on a pro rata basis. Focus Partners will not aggregate investment transactions for accounts unless the transaction is consistent with the terms of the applicable investment advisory agreement and each account's investment objectives, restrictions, and policies.

**Principal Transactions and Cross Trades**

Focus Partners does not engage in principal transactions.

On an infrequent basis, a portfolio manager may engage in a fixed income or equity cross-trade transaction pursuant to Focus Partners' policy. A cross trade will occur when there is an objective determination that it makes sense from an investment and cost standpoint and neither participating account is advantaged over the other. Cross trades will not occur in ERISA plan accounts.

In certain circumstances, Focus Partners and FPAS exercise discretion to cross fixed income transactions between Focus Partners client accounts and/or fixed income sub-advised client accounts. Focus Partners and FPAS will effect cross trades in situations where it is determined that such transactions can be fairly priced for each account, it is judged to be in each client's best interest and where it believes that such transactions are appropriate based on each party's investment objectives and guidelines, subject to applicable law and regulation. Focus Partners and FPAS do not cross trades among any affiliated accounts.

**ITEM 13: REVIEW OF ACCOUNTS****A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Focus Partners performs regular reviews of the accounts it manages on behalf of its clients. Each client portfolio is managed by one or more advisory personnel, which can include portfolio managers and wealth advisors. Review responsibilities include the following:

- review the account's securities for price changes, volume, and relevant news;
- compare the account's allocation with stated goals;
- review holdings and consider alternatives;
- address the need to rebalance;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance



A client's wealth advisor is responsible for assessing the client's goals and objectives, reviewing the client's managed accounts to ensure that the portfolio is consistent with the client's investment objectives and guidelines, the investment strategy remains suitable for the client, and any material changes with respect to the account or client have been incorporated. Advisors review investment management invoices for new clients and if/when there is a contractual change to an existing client's billing rate, as appropriate.

## **B. Other Reviews**

Compliance performs reviews of select accounts for various reasons, including, but not limited to, comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

The review of a financial counseling relationship is ongoing and involves revisiting goals, assessing the progress in achieving goals, and redefining strategies and goals where necessary. Advisors seek to communicate with clients regularly. Such communication generally includes in-person meetings, phone calls, letters, and/or email, as appropriate.

## **C. Content and Frequency of Regular Reports Provided to Clients**

### **Investment Management Accounts**

Focus Partners generally provides written investment reports to its investment management clients. Reports generally include performance, income/expenses, cash flow, realized gains/losses, and an appraisal. Focus Partners also prepares a quarterly market commentary letter and provides a copy to its clients. Moreover, each client receives or has access to account statements from the qualified custodian of their account at least quarterly.

Focus Partners urges all investment management clients to compare investment reports received from Focus Partners with the account statements from their custodians. Focus Partners also urges these clients to contact their wealth advisor should they not receive a brokerage statement from their custodian.

A client's investment report may differ from the custodian's statement(s) for various reasons, including: (1) Focus Partners' reports generally are prepared on a trade-date basis, reflecting holdings as of the day transactions are executed, while holdings in custodians' statements generally are reported on a settlement basis, which typically is two business days after the trade date; (2) Focus Partners' reports in many cases include assets that it advises on but are not held at the client's custodian (for which Focus Partners receives data and valuations from other sources); and/or (3) Focus Partners' reports in many cases exclude non-managed positions, while the custodians generally must report all client assets held in an account. Also, it is not uncommon for various custodians to have slightly different prices for identical bonds. For these reasons, the billable value of a client's portfolio as shown on their investment report may differ from the value as shown on the custodian's statement(s).

For assets not held by a client's main custodian, yet advised on and reported by Focus Partners, pricing and valuations are received from other third-party service providers and administrators. In the event a quarter-end valuation for a certain asset(s) is unavailable, Focus Partners will use the most recent value known to Focus Partners with respect to such asset(s).

Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators.

### **Employee Benefit Retirement Plan Services**

Plan assets are reviewed as necessary and according to the standards and situations described above for investment management service accounts. Focus Partners' retirement team provides annual reports with fiduciary benchmarks to plan sponsors. Focus Partners also provides quarterly information regarding investment returns and participant education that can be distributed by the sponsor or plan's administrator to the participants of the plan.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

Fidelity and Schwab also offer other services intended to help Focus Partners manage and further develop its business enterprise. These services include: (1) educational conferences and events; (2) technology, compliance, legal, and business consulting; (3) publications and conferences on practice management and business succession; and (4) access to employee benefits providers, human capital consultants, and insurance providers. They also from time to time provide other benefits such as educational events that benefit its clients or occasional business entertainment of Focus Partners personnel. Fidelity and Schwab may make available, arrange and/or pay third-party vendors for these types of services rendered to Focus Partners. Fidelity and Schwab from time-to-time discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Focus Partners. See any specific instances of such benefits below.

The availability of services from Fidelity and Schwab benefits Focus Partners as it does not have to produce or purchase them. In evaluating whether to recommend or require that clients custody their assets at Fidelity or Schwab, Focus Partners does take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and does not solely consider the nature, cost, or quality of custody and brokerage services offered by Fidelity or Schwab, which creates a potential conflict of interest. Focus Partners recognizes this potential conflict of interest but believes that its selection of Fidelity or Schwab (when selected) as a custodian and broker-dealer is in the best interests of its clients, as its selection primarily is supported by the scope, quality, and price of their custodial and brokerage services (based on the factors discussed above – see "Factors Used to Select Custodians and/or Broker-Dealers") and not the services that benefit only Focus Partners. Moreover, Focus Partners reviews and evaluates its arrangements with Fidelity and Schwab against other possible arrangements in the marketplace.

Schwab's support services – provided by Schwab Advisor Services – generally are available on an unsolicited basis (Focus Partners does not have to request them) and at no charge so long as at least \$10 million in Focus Partners' clients' assets are held in accounts custodied at Schwab. The receipt of support services gives Focus Partners an incentive to recommend that its clients' accounts be held at Schwab in order to meet the minimum. As explained above, Focus Partners recognizes this potential conflict of interest but believes its clients' interests are well-served with custody and brokerage services provided by Schwab.

**Fidelity – Support Services Agreement**

Focus Partners has entered into an agreement with eMoney Advisor, Inc. ("eMoney") to license certain technology products and services from eMoney (the "eMoney Services"). eMoney is an affiliate of Fidelity. The specific eMoney service in this arrangement is the eMX Pro Financial Planning Software, which assists Focus Partners in rendering financial planning services to its clients. This software helps Focus Partners deliver its financial planning services efficiently and aids in its communication with clients.

As a part of its overall business relationship with Focus Partners, Fidelity has agreed to subsidize a portion (30%) of the cost of the eMoney Services (the "Subsidy," which currently totals approximately \$35,000 annually). As a result of the Subsidy, Focus Partners has a potential conflict of interest with respect to its decision to use Fidelity for custody, execution, and clearing for client accounts, and Focus Partners has an incentive to suggest the use of Fidelity and its affiliates to its advisory clients.

Entering into a contractual relationship with eMoney does not limit Focus Partners' duty to select brokers on the basis of best execution, nor does receiving the Subsidy. Focus Partners must continue to act in the best interest of its clients, and Focus Partners reviews its relationship with Fidelity on a regular basis.

While Fidelity provides the Subsidy, it is not a party to the contract between Focus Partners and eMoney. Furthermore, there is no form of legal partnership, agency, affiliation, or similar relationship between Focus Partners and Fidelity, nor is such a relationship created or implied by the provision of the Subsidy.

**Schwab Client Benefit Agreement(s)**

From time to time, Focus Partners and Schwab may enter into a Client Benefit Services Agreement whereby Schwab will provide Focus Partners an economic benefit. These benefits generally cover items such as (1) a fee waiver for an employee(s) of Focus Partners to attend Schwab's annual e IMPACT Conference and/or (2) Schwab providing Focus Partners a benefit that Focus Partners may use toward technology, research, marketing, compliance, or consulting-related expenses.

Schwab's Client Benefit Agreements create a conflict of interest with respect to Focus Partners' decision to use Schwab for custody, execution, and clearing for client accounts, and Focus Partners has an incentive to suggest Schwab and its affiliates to its advisory clients. Receiving the benefit from Schwab does not limit Focus Partners' duty to select brokers on the basis of best execution. Focus Partners must act in the best interest of its clients and review its relationship with Schwab on a regular basis.

**Recognitions and Awards from Unaffiliated Financial-Related Institutions**

Focus Partners from time to time receives awards or recognitions from unaffiliated rating services, companies, and/or publications. Focus Partners receives no compensation or other financial benefits in receiving an award or recognition. Awards or recognitions should not be construed by a client or prospective client as a guarantee that they experience a certain level of results if Focus Partners is engaged, or continues to be engaged, to provide investment advisory services. They should not be construed as a current or past endorsement of Focus Partners by any of its clients. Awards or recognitions generally are based on information prepared and/or submitted by Focus Partners.

## **B. Compensation to Non-Supervised Persons for Client Referrals**

### **Referral Arrangements with Entities and Individuals**

Focus Partners has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. Focus Partners does not charge a referred client an advisory fee that is higher than its current standard rate.

In the case of one solicitor entity, Equitable Advisors, LLC ("Equitable"), Focus Partners pays Equitable non-compensatory processing fees to cover Equitable's administrative expenses related to the solicitation arrangement; such fee is in addition to the referral fee. The cost of this is borne by Focus Partners, not the referred client.

Focus Partners also compensates affiliated persons of Focus Partners or FPAS for client referrals. Clients should understand that these persons have an economic incentive to recommend the advisory services of Focus Partners.

### **Schwab Advisor Network**

Focus Partners receives client referrals from Schwab through Focus Partners' participation in the Schwab Advisor Network (the "Network"). The Network is designed to help investors find an independent investment Advisor. Schwab is a broker-dealer independent of and unaffiliated with Focus Partners. Schwab does not supervise Focus Partners and has no responsibility for Focus Partners' management of client portfolios or Focus Partners' other advice or services. Focus Partners pays Schwab fees to receive client referrals through the Network. Focus Partners' participation in the Network raises potential conflicts of interest. Focus Partners pays Schwab a participation fee on all referred client accounts that are maintained in custody at Schwab (the "Participation Fee") and a "Non-Schwab Custody Fee" on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee is a percentage of the value of the assets in the client's account. Focus Partners pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The fee is billed to Focus Partners quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Focus Partners, not the client. Focus Partners does not charge clients referred through the Network fees greater than the fees it charges clients with similar portfolios who were not referred through the Network or otherwise pass referral fees it pays to Schwab through to its clients.

Focus Partners, and not the client, generally pays Schwab a Non-Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. The Schwab Non-Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The fee is higher than the Participation Fee Focus Partners generally would pay in a single year. Therefore, Focus Partners has an incentive to recommend that the referred client's accounts be held in custody at Schwab.

The Participation Fee and Schwab Non-Custody Fees are based on the amount of assets in accounts of Focus Partners' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Focus Partners will have incentives to encourage household members of clients referred through the Network to maintain custody of their accounts at Schwab.

For accounts of Focus Partners' clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account.

Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Focus Partners has an incentive to cause trades to be executed through Schwab rather than another broker-dealer.

Focus Partners nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab are from time to time executed through a different broker-dealer than trades for Focus Partners' other clients. Thus, trades for accounts custodied at Schwab in some cases will be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Compensation we pay to third-party solicitors/promoters who refer clients to us creates a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring the solicitor to disclose in writing their arrangement with Focus Partners, including the compensation terms and the conflicts of interest arising from the relationship and compensation arrangement. Furthermore, the prospective client receives Focus Partners' Form ADV 2A prior to entering into an advisory agreement with Focus Partners.

Separate and apart from formal referral agreements with solicitors, Focus Partners may, in compliance with the de minimis exemption under Rule 206(4)-1, provide non-cash gifts up to \$100 to clients or other referring parties as a thank you for referring clients to Focus Partners. Each instance must be pre-approved by Compliance and will be permitted only when the referring individual has no expectation of a gift.

### **Fidelity Wealth Advisor Solutions®**

Focus Partners participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Focus Partners receives referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. Focus Partners is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Focus Partners, and Strategic Advisers has no responsibility or oversight for Focus Partners provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for Focus Partners, and Focus Partners pays referral fees to Strategic Advisers for each referral received based on Focus Partners' assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to Focus Partners does not constitute a recommendation by Strategic Advisers of Focus Partners' particular investment management services or strategies. More specifically, Focus Partners pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual

percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Focus Partners has agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Focus Partners and not the client.

To receive referrals from the WAS Program, Focus Partners must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, Focus Partners has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Focus Partners as part of the WAS Program.

Under an agreement with Strategic Advisers, Focus Partners has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Focus Partners has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when Focus Partners’ fiduciary duties would so require, and Advisor has agreed to pay Strategic Advisers a onetime fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers’ affiliates to another custodian; therefore, Focus Partners has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Focus Partners’ duty to select brokers on the basis of best execution.

### **Smart Asset**

As a result of recently merged advisory firms into Focus Partners, we have an agreement in place with SmartAsset Advisors LLC (“SmartAsset”) whereby we participate in an online matching program. SmartAsset seeks to match prospective advisory clients who have expressed an interest in working with registered investment advisory firms. SmartAsset’s adviser matching program provides the name and contact information of the prospective advisory client to the advisory firm as a potential lead. For our participation in the program, we pay a flat fee of \$212 per lead (“lead fee”) for prospective clients with investible assets of more than \$1 million. The lead fee we have agreed to pay gives SmartAsset a financial incentive to match prospective clients to our firm, thereby resulting a conflict of interest. The lead fee we pay to SmartAsset is payable regardless of whether the prospect becomes our advisory client. SmartAsset provides the prospective advisory client with Focus Partners’ Form ADV 2A and disclosure of this arrangement. Should the prospect hire Focus Partners, the lead fee is NOT passed on to the client.

As stated earlier in this Brochure, Focus Partners is a wholly owned subsidiary of Focus. Focus is also one of several minority investors in SmartAsset, which seeks to match prospective advisory clients with investment advisers. Focus has one director on SmartAsset’s board. Focus Partners payment of a fee to SmartAsset benefits SmartAsset’s investors, including Focus, our parent company.

### **C. Other Compensation**

Focus Partners’ parent company is Focus Financial Partners, LLC (“Focus”). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Focus Partners, other Focus firms and external attendees. These meetings are first and foremost intended to

provide training or education to personnel of Focus firms, including Focus Partners. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Focus Partners. Although the participation of Focus firm personnel in these meetings is not pre-conditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Focus Partners to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Focus Partners. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus between January 1, 2024 and June 5, 2025:

- Advent Software, Inc. (includes SS&C)
- Bigelow, LLC
- BlackRock, Inc.
- Blackstone Administrative Services Partnership L.P.
- BOWS Administrator LLC (Brookfield Oaktree Wealth Solutions)
- Capital Integration Systems LLC (CAIS)
- Charles Schwab & Co., Inc.
- Confluence Technologies Inc.
- Dimensional Fund Advisors LP
- Dinsmore Compliance Services, LLC
- Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
- FIAM LLC
- Fidelity Brokerage Services LLC
- Fidelity Distributors Company LLC
- Flourish Financial LLC
- Franklin Distributors, LLC (includes O'Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
- Jackson National Life Distributors LLC
- K&L Gates LLP
- Lord, Abbett & Co. LLC
- Nuveen Securities, LLC
- Orion Advisor Technology, LLC and Orion Advisor Solutions, Inc.
- Pacific Investment Management Company LLC (PIMCO)
- Pinegrove Capital Partners LLC
- Pinnacle Insurance & Financial Services, LLC
- Practifi, Inc.
- Quantinno Capital Management LP (includes TaxEdge and DEALS (Direct Equity Active Long Short))
- RedBlack Software, LLC (includes intelliflo)
- Salus GRC, LLC
- SmartAsset Advisors LLC
- Stone Ridge Asset Management LLC
- StoneCastle Network, LLC
- The Vanguard Group, Inc.
- TriState Capital Bank
- UPTIQ, Inc.
- VRGL Inc.



You can access updates to the list of conference sponsors on Focus' website through the following link:  
<https://focusfinancialpartners.com/conference-sponsors/>

Debra Brede, a Focus Partners Senior Wealth Advisor, and formerly of GWW, has an arrangement with Forbes, Inc. ("Forbes") in which she receives payments from Forbes in connection with sales of a book she authored on the topic of retirement financial literacy. The arrangement, which came about when Ms. Brede was solicited by Forbes, pre-dates the GWW-Focus Partners merger. While part of GWW, Ms. Brede also received, and will likely continue to receive (as part of Focus Partners), client referrals from a website that Forbes sponsors which promotes Ms. Brede and her book.

Fund companies including but not limited to, Dimensional Fund Advisors (DFA), Bridgeway Capital Management (Bridgeway), AQR, Stoneridge, BlackRock, Inc., and Vanguard also provide Focus Partners and FPAS assistance and economic support directly to providers in the production of seminars, podcasts, conferences and educational events, including providing educational speakers and sponsoring and sponsoring and exhibiting at conferences hosted by Focus Partners or Focus Partners' affiliate, FPAS ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to Focus Partners. The Support Services also present a conflict of interest as Focus Partners could have an incentive to recommend one of these providers or expand use of a provider as a result of these Support Services and other benefits provided by these providers. Without these Support Services, Focus Partners would be required to purchase the same or similar services at its own expense. The fees that Focus Partners charges will not be reduced by the value of the Support Services received. These providers engage in providing these Support Services to Focus Partners in their sole discretion and at their own expense primarily for educational and training purposes, and Focus Partners does not pay any fees to these providers for the Support Services. Focus Partners' receipt of Support Services does not diminish its duty to act in the best interests of its clients. In addition to Support Services, on limited occasions, these companies may also provide customary business entertainment to Focus Partners personnel. Focus Partners also receives software from DFA, in forming asset allocation strategies and producing performance reports. DFA has also provided its own personnel and outside consultants for purposes of developing prospects for Focus Partners and FPAS, continuing education for Focus Partners wealth advisors and FPAS advisor clients and internal strategic planning for Focus Partners and FPAS. DFA, through a web-based service, provides referrals of investor clients to Focus Partners. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client.

On limited occasions, certain Focus Partners professionals are invited by custodians, service providers, record-keepers, or fund companies to speak/present or attend a strategic planning meeting, that organizations conference or an industry conference for which that speaker or attendee will be reimbursed for travel expenses and receive a free conference attendance. This is an economic benefit for Focus Partners to receive reimbursement for travel expenses and free attendance, however, neither Focus Partners nor FPAS have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses and free conference attendance. In addition, speakers from Focus Partners are offered an honorarium for speaking engagements, but it is the policy of Focus Partners to direct the sponsor to donate such honorariums to a 501(c)(3) organization of Focus Partners' choice. DFA has also provided its own personnel and outside consultants for purposes of developing prospects for Focus Partners and FPAS, continuing education for Focus Partners wealth advisors and FPAS advisor clients and internal strategic planning for Focus Partners and FPAS. DFA, through a web-based service, provides

referrals of investor clients to Focus Partners. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client.

On limited occasions, certain Focus Partners professionals are invited by custodians, service providers, record-keepers, or fund companies to speak/present or attend a strategic planning meeting, that organizations conference or an industry conference for which that speaker or attendee will be reimbursed for travel expenses and receive a free conference attendance. This is an economic benefit for Focus Partners to receive reimbursement for travel expenses and free attendance, however, neither Focus Partners nor FPAS have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses and free conference attendance. In addition, speakers from Focus Partners are often offered an honorarium for speaking engagements.

For one of Focus Partners' websites, it provides a link to Amazon.com and BarnesAndNoble.com for which Focus Partners receives a fee for books purchased through that link.

Wendy Hartman, who joined Focus Partners as part of the Focus Partners-BSW merger, serves on the Schwab Advisor Services Advisory Board (the "Advisory Board"). As described throughout this Form ADV, Focus Partners may recommend that clients establish brokerage accounts with Schwab and/or its affiliates to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Generally, Board members serve for two-year terms. Mrs. Hartman's term will tentatively end in March 2025. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol: SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed.

Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals, and other incidental expenses incurred in attending Advisory Board meetings.

Focus Partners' affiliate, FPAS, is the investment manager, administrator, and shareholder servicing agent of the SA Funds. In certain instances, particularly where a client becomes a client of Focus Partners' through a transaction, a client may be invested in one or more SA Funds. There are no sales commissions with respect to these client's accounts purchases or sales of the SA Funds, these accounts will not pay a redemption fee in connection with the sale of SA Fund shares unless the redemption fee is paid only to the Fund and the existence of the fee was disclosed in the Fund's prospectus in effect both at the time of the purchase of such shares and at the time of such sale and the Client's account will not pay any investment advisory fee, investment management fee or similar fee with respect to the account assets invested in the SA Funds. However, an SA Fund may pay an investment advisory fee to Focus Partners Advisor Solutions for managing and/or advising the SA Fund.

### **ITEM 15: CUSTODY**

Clients' brokerage accounts managed by Focus Partners are held at unaffiliated qualified custodians. Although Focus Partners does not hold these accounts, due to certain business practices necessary to render advisory services, Focus Partners is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act. As a result, Focus Partners undergoes an annual surprise custody audit performed by an unaffiliated PCAOB registered public accounting firm.

Focus Partners generally provides investment management clients with quarterly investment reports. These reports are in addition to statements provided by the clients' custodians on at least a quarterly basis. Focus Partners urges all investment management clients to compare the investment reports received by Focus Partners with the account statements received by their custodians. For accounts managed by SAMs, clients receive quarterly investment reports from such SAMs. In these cases, too, Focus Partners urges clients to compare such reports to the account statements received from their custodians.

### **ITEM 16: INVESTMENT DISCRETION**

For clients that have hired Focus Partners for investment management services, Focus Partners generally has discretionary authority to manage their investments, such authority having been granted by an investment advisory agreement and one or more Investment Policy Statements, or equivalent ("IPSs") executed by Focus Partners and the client.

With respect to Focus Partners' exercising investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to Focus Partners through a client-executed custodial application and/or related custodial form. A client retains the right and ability to remove any and all of Focus Partners' discretionary authorities over their account.

For some clients, Focus Partners provides ongoing supervisory and investment advice with respect to non-discretionary accounts and/or assets as agreed upon by Focus Partners and the client. Non-discretionary accounts and assets generally include accounts managed by SAMs; clients' investments in unaffiliated hedge funds, limited partnerships, or other private offerings; and outside assets which often include qualified employer-sponsored plans. Non-discretionary accounts and assets also include accounts belonging to certain institutional clients where Focus Partners has responsibility to make, monitor, and oversee its investment recommendations.

As explained above in Item 4(C), a client may impose reasonable restrictions or limitations on the management of their account. Any such restrictions or limitations generally are reflected in an IPS, or equivalent, and/or other written instructions provided to Focus Partners.

### **ITEM 17: VOTING CLIENT SECURITIES**

It is Focus Partners' longstanding policy that each client is responsible for voting all of the proxies related to the securities held in their managed account. For advisory clients of certain merged or acquired firms, it was the policy of such merged or acquired firms to vote proxies on behalf of their advisory clients. Therefore, in light of these pre-existing arrangements, Focus Partners will vote securities on behalf of such clients. This "grandfathering" policy applies only to these groups of clients or other certain other clients pursuant to a pre-established arrangement. On a case-by-case and limited circumstance basis, Focus Partners will accept the responsibility to vote proxies on behalf of a client.

When Focus Partners does in fact accept such responsibility, it will cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are described in Focus Partners' Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and

described in Focus Partners' Proxy Voting Policies and Procedures, as they may be amended from time to time. A client may contact Focus Partners to request information about how Focus Partners voted proxies for their securities or to get a copy of Focus Partners' Proxy Voting Policies and Procedures. A brief summary of Focus Partners' Proxy Voting Policies and Procedures is as follows:

- Investment Services generally will vote proxies according to Focus Partners' then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including composition of the board of directors, approval of independent auditors, management and director compensation, anti-takeover mechanisms and related issues, changes to capital structure, corporate and social policy issues, and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Focus Partners is committed to spending sufficient time and resources to monitor these changes.
- Clients cannot direct Focus Partners' vote on a particular solicitation but can revoke Focus Partners' authority to vote proxies.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Focus Partners maintains with persons having an interest in the outcome of certain votes, Focus Partners takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.
- For the legacy clients of a small number of firms that prior to their mergers with and into Focus Partners voted proxies on behalf of their clients, Focus Partners utilizes the electronic voting services of Broadridge Financial Solutions, Inc. Broadridge's service, ProxyEdge, is designed to help Focus Partners manage, track, and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and recordkeeping.

#### **ITEM 18: FINANCIAL INFORMATION**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. Focus Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## Form ADV Part 2B | Brochure Supplement

This Brochure Supplement (the "Supplement") provides information about the Investment Advisor Representatives (IARs) and other Investment Professionals of Focus Partners Wealth, LLC ("FPW") that advise on and supervise your advisory relationship. It supplements FPW's Form ADV Part 2A.

Please contact the Compliance team at [fpwcompliance@focuspartners.com](mailto:fpwcompliance@focuspartners.com) if you have any questions about the content of the Supplement. The information in the Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about FPW is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). FPW's CRD number is 159289. Registration with the SEC does not imply a certain level of skill or training.

Version Date: February 25, 2025

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### **OFFICE LOCATIONS**

Focus Partners Wealth, LLC has advisory offices in the following states or districts:

Arizona  
California  
Colorado  
Connecticut  
Florida  
Georgia  
Illinois  
Indiana  
Iowa  
Maryland  
Massachusetts

Michigan  
Mississippi  
Missouri  
Nebraska  
New Hampshire  
New Jersey  
New York  
North Carolina  
Ohio  
Oregon  
Pennsylvania

Rhode Island  
South Carolina  
Tennessee  
Texas  
Virginia  
Washington  
Washington, DC  
West Virginia  
Wyoming

**The Following Investment Adviser Representatives and other Investment Professionals are presented in this Supplement:**

**Investment Leadership Team**

<b>Brian W. Katz</b> , CFA®	Chief Investment Officer
<b>Jason Blackwell</b> , CFA®	Chief Investment Strategist
<b>Pier Friend</b>	CIO - Institutional
<b>Frank M. Brochin</b>	CIO – Family Office
<b>Kevin A. Grogan</b> , CFA®, CFP®	CIO – Systematic Strategies
<b>Todd S. Jones</b> , CAIA®	CIO – FPW-designed Strategies
<b>Vanessa H. Wieliczko</b> , CFP®, CFA®, CAIA®	Director of Manager Research
<b>Chris J. Wilde</b> , CFA®	Managing Director, Investment Operations
<b>Kristi de Grys</b>	Managing Director

**Wealth Advisor(s)**

The Wealth Advisor(s) that will manage your client relationship is/are listed just after the individuals in the Investment Leadership Team.

**Appendix**

The Appendix provides descriptions of professional designations. The individuals listed in this Brochure may or not hold one or more of these designations. If an individual has a designation, it will be listed after their name. The purpose of including these designations is so that clients will understand the minimum qualifications required for a particular designation, and to allow them to understand the value of such designation.

**Brian W. Katz, CFA<sup>®</sup>, Chief Investment Officer****Born 1970**

One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Massachusetts – 1992, BS, Business Administration

Recent Business Background:

Focus Partners Wealth, LLC, 07/1997 – Present

Current position: Chief Investment Officer

*The Appendix at the end of this Supplement describes the CFA<sup>®</sup> designation.***Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Katz is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.



**Jason Blackwell, CFA®, Chief Investment Strategist**

60 Bransford Road, Sandy Springs, GA 30316

**Born 1984**

**Item 2 – Educational Background & Business Experience**Post-Secondary Education:

University of Colorado-Boulder – 2006, BA, Economics

Recent Business Background:

Focus Partners Wealth, LLC, 10/2006 – Present

Current Position: Chief Investment Strategist

*The Appendix at the end of this Supplement describes the CFA® designation.*

**Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

Mr. Blackwell is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Pier Friend, CIO – Institutional****Born 1966**

599 Lexington Ave., 14th Floor, Suite B, New York, NY 10022

**Item 2 – Educational Background & Business Experience**Post-Secondary Education:

Leonard N. Stern School at New York University – 1998, MBA  
Williams College – 1988, BA, History

Recent Business Background:

Focus Partners Wealth, LLC, 08/2021 – Present  
Current Position: Chief Investment Officer – Institutional

New Providence Asset Management, 01/2010 – 07/2021  
Position: Managing Director

**Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

Mr. Friend is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Frank M. Brochin, CIO – Family Office****Born 1965**

599 Lexington Ave., 14th Floor, Suite B, New York, NY 10022

**Item 2 – Educational Background & Business Experience**Post-Secondary Education:

Harvard Business School – 1995, MBA

Princeton University – 1990, PhD

Ecole Nationale Supérieure des Telecommunications de Paris – 1987, BS

Recent Business Background:

Focus Partners Wealth, LLC, 08/2021 – Present

Current Position: Chief Investment Officer – Family Office Services

New Providence Asset Management, 07/2018 – 07/2021

Position: Senior Managing Director

**Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

(1) Princeton Public Library Foundation – Investment Committee Member. (2) Envision Asset Management – BOD Member. (3) Envision India Fund – BOD Member. (4) StoneWater Advisors – Personal firm; provide consulting services to investment firms. (5) New York University Stern School of Business – Adjunct Professor

**Item 5 – Additional Compensation**

Mr. Brochin is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Kevin A. Grogan, CFA®, CFP®, CIO – Systematic Strategies****Born 1983**

190 Carondelet Plaza, Suite 600, Clayton MO 63105

Post-Secondary Education:

Missouri State University – 2005, BS, Finance

St. Louis University – 2007, MBA

Recent Business Background:

Focus Partners Wealth, LLC, 07/2024 – Present

Current position: Chief Investment Officer – Systematic Strategies

Buckingham Strategic Wealth, LLC, 06/2007 – 06/2024

Position: Chief Investment Officer

*The Appendix at the end of this Supplement describes the CFA® and CFP® designations.***Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

Mr. Grogan is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Todd S. Jones, CAIA®, CIO – FPW-designed Strategies****Born 1978**

3535 Piedmont Road NE, Bldg. 15-400, Atlanta, GA 30305

Post-Secondary Education:

James Madison University – 2001, BA, Business Administration

Georgia State University – 2011, MBA

Recent Business Background:

Focus Partners Wealth, LLC, 08/2024 – Present

Current Position: Chief Investment Officer – FPW-designed Strategies

Gratus Capital, LLC, 06/2008 – 07/2024

Position: Chief Investment Officer, Director of Investments, 10/2014 – 07/2024

Position: Portfolio Manager, 06/2008 – 10/2014

*The Appendix at the end of this Supplement describes the CAIA® designations.***Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

Global Digital Holdings – Board of Directors Member

**Item 5 – Additional Compensation**

Mr. Jones is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Vanessa H. Wieliczko, CFP®, CFA®, CAIA®, Director of Manager Research    Born 1986**

45 School Street, Manchester-by-the-Sea, MA 01944

Post-Secondary Education:

Boston University – 2008, BS, Business Administration & Management

Recent Business Background:

Focus Partners Wealth, LLC, 09/2024 – Present

Current Position: Director of Manager Research

HoyleCohen, LLC, 09/2008 – 08/2024

Position: Chief Investment Officer

*The Appendix at the end of this Supplement describes the CFP®, CFA®, and CAIA® designations.*

**Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

Ms. Wieliczko is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Chris J. Wilde, CFA®, Managing Director, Investment Operations****Born 1982**

231 Sutton Street, Suites 2A &amp; 2B, North Andover, MA 01845

Post-Secondary Education:

University of Rhode Island – 2004, BS, Finance

Recent Business Background:

Focus Partners Wealth, LLC, 06/2024 – Present

Current Position: Managing Director, Investment Operations

Connectus Wealth, LLC 11/2021 – 05/2024

Position: Managing Director, Chief Operating Officer

New England Investment &amp; Retirement Group, Inc., 06/2020 to 11/2021

Position: Chief Operating Officer

*The Appendix at the end of this Supplement describes the CFA® designation.***Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

Mr. Wilde is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.



**Kristi de Grys, Managing Director****Born 1975**

10900 NE 8th Street, Suite 780, Bellevue, WA 98004

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Yale University – 1997, BS, Physics &amp; Mechanical Engineering

Recent Business Background:

Focus Partners Wealth, LLC, 02/2025 – Present

Current position: Managing Director

Merriman Wealth Management, LLC, 01/16 – 02/25

Chief Investment Officer/Chief Operation Officer, 03/19 – 02/25

Director of Research, 07/16 – 03/19

Senior Research Analyst, 01/16 – 07/16

Aerojet Rocketdyne, 06/1997-11/2015

Senior Manager of Programs, Electric Propulsion Systems, 05/09 – 11/15

Manager of Programs, Electric Propulsion Technology, 01/05 – 05/09

Program Manager, 01/2004 – 01/05

Senior Project Engineer, 10/01 – 01/04

Development/Project Engineer, 06/97 – 10/01

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Ms. de Grys is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Vanessa H. Wieliczko, CFP®, CFA®, CAIA®, Director of Manager Research    Born 1986**  
45 School Street, Manchester-by-the-Sea, MA 01944

Post-Secondary Education:

Boston University – 2008, BS, Business Administration & Management

Recent Business Background:

Focus Partners Wealth, LLC, 09/2024 – Present  
Current Position: Director of Manager Research

HoyleCohen, LLC, 09/2008 – 08/2024  
Position: Chief Investment Officer

*The Appendix at the end of this Supplement describes the CFP®, CFA®, and CAIA® designations.*

**Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

Ms. Wieliczko is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Chris J. Wilde, CFA®, Managing Director, Investment Operations****Born 1982**

231 Sutton Street, Suites 2A &amp; 2B, North Andover, MA 01845

Post-Secondary Education:

University of Rhode Island – 2004, BS, Finance

Recent Business Background:

Focus Partners Wealth, LLC, 06/2024 – Present

Current Position: Managing Director, Investment Operations

Connectus Wealth, LLC 11/2021 – 05/2024

Position: Managing Director, Chief Operating Officer

New England Investment &amp; Retirement Group, Inc., 06/2020 to 11/2021

Position: Chief Operating Officer

*The Appendix at the end of this Supplement describes the CFA® designation.***Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

Mr. Wilde is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Kristi de Grys, Managing Director****Born 1975**

10900 NE 8th Street, Suite 780, Bellevue, WA 98004

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Yale University – 1997, BS, Physics &amp; Mechanical Engineering

Recent Business Background:

Focus Partners Wealth, LLC, 02/2025 – Present

Current position: Managing Director

Merriman Wealth Management, LLC, 01/16 – 02/25

Chief Investment Officer/Chief Operation Officer, 03/19 – 02/25

Director of Research, 07/16 – 03/19

Senior Research Analyst, 01/16 – 07/16

Aerojet Rocketdyne, 06/1997-11/2015

Senior Manager of Programs, Electric Propulsion Systems, 05/09 – 11/15

Manager of Programs, Electric Propulsion Technology, 01/05 – 05/09

Program Manager, 01/2004 – 01/05

Senior Project Engineer, 10/01 – 01/04

Development/Project Engineer, 06/97 – 10/01

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Ms. de Grys is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for FPW to encourage you to maintain and even increase the size of your investment account with us.

**Item 6 – Supervision**

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**Ali Kavianian, CFP®, Regional Vice President****Born 1981**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Portland State University – BS, Business Administration/Operations Management

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2015 – 2025

Position: Vice President

*The Appendix at the end of this Supplement describes the CFP® designation.***Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Kavianian's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Kavianian to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Andrea Rhinehart, Senior Vice President, Operations****Born 1981**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Louisiana Tech University – 2003, BA

Recent Business Background:

Focus Partners Wealth, LLC, 07/2025 – Present

Current position: Senior Vice President

Churchill Management Group 2003 – 2025

Position: Senior Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mrs. Rhinehart's compensation is based on her salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mrs. Rhinehart to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Bryan Bach, Client Service Vice President****Born 1988**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

East Carolina University – BS, Mathematics

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2023 – 2025

Position: Vice President

Zacks Investment Management, 2014-2023

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Bach's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Bach to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Blake Cecil, CFP®, Client Service Vice President****Born 1988**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Arizona State University – BS, Finance

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2019 – 2025

Position: Vice President

*The Appendix at the end of this Supplement describes the CFP® designation.***Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Cecil's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Cecil to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Brad Rodgers, Client Service Vice President****Born 1970**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Florida State University – BS, Finance

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2012 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Rodgers' compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Rodgers to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Bryan Turnbow, Regional Vice President****Born 1973**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Chapman University – BA, Business Communications

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2005 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Turnbow's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Turnbow to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Don Richner, CFP®, Regional Vice President****Born 1965**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Southern California – BA, Cinema-Television

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2003 – 2025

Position: Vice President

*The Appendix at the end of this Supplement describes the CFP® designation.***Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Richner's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Richner to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**David Tse, Senior Portfolio Manager****Born 1976**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Santa Barbara – BA, Business Economics

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Senior Portfolio Manager

Churchill Management Group, 2000 – 2025

Position: Director of Research

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Tse's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Tse to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

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**Garrett Alabado, Regional Vice President****Born 1981**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Wisconsin – Bachelor of Business Administration (Finance)

University of Wisconsin – MBA

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2014 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Alabado's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Alabado to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

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**Jeffrey Darien, Regional Vice President****Born 1966**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Richmond – BS, Business Administration (Finance)

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2021 – 2025

Position: Vice President

Oppenheimer &amp; Co., Inc., 2019 – 2021

Position: Senior Director, Investments

Merrill Lynch, Pierce, Fenner and Smith, 2017 – 2021

Position: Vice President, Senior Financial Advisor

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Darien's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Darien to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Nicholas Jon Dewsnap, Client Service Vice President****Born 1980**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Wisconsin – BA, Agricultural Business Management

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2016 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Dewsnap's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Dewsnap to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Jeff Glozer, Regional Vice President****Born 1971**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Bowling Green State University – BS, Finance and Marketing

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2008 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Glozer's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Glozer to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Joshua Lawson, Client Service Vice President****Born 1986**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Phoenix – BS, Business

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2024 – 2025

Position: Vice President

Charles Schwab, 2015-2024

Position: VP-Senior Financial Consultant

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Lawson's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Lawson to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Joseph Maglio, Client Service Vice President****Born 1986**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Villanova University – BA, Economics

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2022 – 2025

Position: Vice President of Client Services

TD Ameritrade, 2022

Position: VP Financial Consultant

Fisher Investments, 2021 – 2022

Position: Regional VP

TD Ameritrade, 2009 – 2021

Position: Senior Financial Consultant

Merrill Lynch, Pierce, Fenner and Smith, 2008 – 2009

Position: Financial Advisor

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Maglio's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Maglio to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**J. Connor McChesney, Regional Vice President****Born 1981**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Loyola University – Bachelor of Business Administration (Finance)

Dominican University – MBA

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2017 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. McChesney's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. McChesney to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

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**Joseph McLaughlin, Client Service Vice President****Born 1981**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Nevada – BA, Business Management

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2016 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. McLaughlin's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. McLaughlin to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

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**Matthew J. Anderson, Client Service Vice President****Born 1985**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Bellevue University – BA, Sports Management

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2017 – 2025

Position: Client Service Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Anderson's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Anderson to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

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**Michael A. Carbone, Client Service Vice President****Born 1980**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of California Santa Barbara – BA, Business Economics

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2013 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Carbone's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Carbone to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Michael Flynn, Regional Vice President****Born 1977**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Ohio University – BS, Business Management

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2007 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Flynn's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Flynn to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Michael L. Friedman, Client Service Vice President****Born 1961**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

California State University – BA, Finance

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2003 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Friedman's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Friedman to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Moya Higgins, Director of Business Services****Born 1982**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

California State Polytechnic University – BS, Business Administration

University of La Verne – MBA

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Director of Business Services

Churchill Management Group, 2012 – 2025

Position: Director of Business Services

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Ms. Higgins' compensation is based on her salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Ms. Higgins to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Maximus X. Nguyen, Client Service Vice President****Born 1978**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

DeVry University – BS, Telecommunications Management

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2016 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Nguyen's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Nguyen to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Manny Romasanta, Client Service Vice President****Born 1974**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Michigan State University – BA, Marketing

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2012 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Romasanta's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Romasanta to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Nick Radtke, Client Service Vice President****Born 1978**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Southern California – BS, Business Administration (Finance)

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2010 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Radtke's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Radtke to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Randy C. Conner, Vice Chair**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Born 1962****Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Vanguard University – BA, Business Administration and Communications

University of Southern California – MBA

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Vice Chair

Churchill Management Group, 1992 – 2025

Position: President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Conner's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Conner to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.



**Ryan Formanek, Client Service Vice President****Born 1987**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of California – BA, Economics

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2010 – 2025

Position: Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Formanek's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Formanek to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Randy G. Ickler, Client Service Vice President****Born 1959**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Briar Cliff University – BA, Business Administration and Writing

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2018 – 2025

Position: Client Service Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Ickler's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Ickler to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Rick Mazzola, Regional Vice President****Born 1962**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Texas – Bachelor of Business Administration (Marketing)

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Regional Vice President

Churchill Management Group, 2019 – 2025

Position: Client Services Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Mazzola's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Mazzola to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Ryan Murphy, Managing Director**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Born 1974**

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

San Diego State University – Bachelor of Science, Physical Education

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Managing Director

Churchill Management Group, 2006 – 2025

Position: Executive Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Murphy's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Murphy to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Robert Peterson, Senior Portfolio Manager****Born 1980**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of California – BA, Economics

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Senior Portfolio Manager

Churchill Management Group, 2004 – 2025

Position: Senior Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Peterson's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Peterson to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Scott M. Perkins, CFP®, Senior Financial Planner**  
8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Born 1977**

## **Item 2 - Educational Background & Business Experience**

### Post-Secondary Education:

California State University – BA, Psychology  
California State University – MBA  
California State University – MSF  
California State University – MSTax

### Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present  
Current position: Senior Financial Planner

Churchill Management Group, 2014 – 2025  
Position: Vice President and Director of Financial Planning

*The Appendix at the end of this Supplement describes the CFP® designation.*

## **Item 3 - Disciplinary Information**

None

## **Item 4 - Other Business Activities**

None

## **Item 5 - Additional Compensation**

Mr. Perkins' compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Perkins to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

## **Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

**Ted L. Fern, Vice Chair – Legal Counsel****Born 1969**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

University of Texas – BBA

Loyola Marymount Law School – JD

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Vice Chair – Legal Counsel

Churchill Management Group, 1996 – 2025

Position: CCO and Executive Vice President

**Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Fern's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Fern to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Will Abram, CFP®, Client Service Vice President****Born 1991**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Gonzaga University – BA, Sports Management

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Client Service Vice President

Churchill Management Group, 2024 – 2025

Position: Vice President

Charles Schwab, 2018 – 2024

Position: VP Financial Consultant

*The Appendix at the end of this Supplement describes the CFP® designation.***Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Mr. Abram's compensation is based on his salary and a discretionary bonus related to various factors including revenue and non-revenue-related contributions and longevity. This potential for increased compensation provides an incentive for Mr. Abram to encourage you to maintain and even increase the size of your investment account with us. Focus Partners Wealth, LLC ("FPW") also has business incentive plans under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

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**Will Benner, CFP®, Financial Planning****Born 1997**

8383 Wilshire Boulevard, Suite 800, Beverly Hills, CA 90211

**Item 2 - Educational Background & Business Experience**Post-Secondary Education:

Hope College – 2020, BA, Economics

Recent Business Background:

Focus Partners Wealth, LLC, 2025 – Present

Current position: Financial Planner

Modera Wealth Management, 2020 – 2025

Position: Senior Planning Associate

*The Appendix at the end of this Supplement describes the CFP® designation.***Item 3 - Disciplinary Information**

None

**Item 4 - Other Business Activities**

None

**Item 5 - Additional Compensation**

Focus Partners Wealth, LLC ("FPW") has a new business incentive plan under which employees are generally eligible to receive a percentage of the first-year net revenue earned by FPW from new asset management fees generated through their efforts. The exact terms of the program and employee eligibility vary from time to time.

**Item 6 – Supervision**

Investment Leadership Team members and Wealth Advisors are supervised by John Stelley, FPW's Chief Compliance Officer, and his designees. Oversight is in the areas of investment research, securities trading activities, quality control, portfolio accounting and trade order management, investment offerings, quality of client services, client deliverables, client satisfaction, and adherence to FPW's policies and procedures. Mr. Stelley may be reached at One Boston Place, 201 Washington Street, 11th Floor, Boston, MA 02108. The telephone number is 617-723-8200.

## **APPENDIX**

### **Accredited Estate Planner (AEP®)**

The AEP® designation is awarded by the National Association of Estate Planners & Councils (NAEPC) to recognized estate planning professionals who meet special requirements of education, experience, knowledge, professional reputation, and character. To be eligible for the AEP® designation, an individual must:

1. Be currently licensed or designated as an attorney (JD), accountant (CPA), insurance professional (CLU®), financial planner (ChFC®/CFP®), or trust officer (CTFA);
2. Have 5 years of experience in estate planning activities and be currently and significantly engaged in estate planning activities;
3. Complete 2 graduate level courses, or alternatively pass the equivalent of two graduate level final exams, in estate planning (unless the candidate has 15 years of experience in the field);
4. Maintain a membership in a local or regional estate planning council;
5. Provide 3 professional references; and
6. Acknowledge a commitment to the NAEPC's code of ethics and the team concept of estate planning.

To maintain the AEP® designation, individuals must remain engaged in estate planning activities, remain in good standing with their professional organization and an estate planning council, acknowledge their continuing commitment to the code of ethics and the team concept of estate planning, and complete 30 hours of continuing education every 2 years, 15 hours of which must be focused on estate planning.

### **The Accredited Investment Fiduciary (AIF®)**

The AIF® designation is a professional certification granted by the Center for Fiduciary Studies to demonstrate that an advisor or other person serving as an investment fiduciary has met certain educational, competence, conduct and ethical standards to carry out a fiduciary standard of care and serve the best interests of their clients. To be eligible for the AIF® designation, an individual must have a:

- minimum of two (2) years of relevant experience; a bachelor's degree (or higher); and a professional credential; or
- minimum of five (5) years of relevant experience; a bachelor's degree (or higher) or a professional credential; or
- minimum of eight (8) years of relevant experience.

To earn the designation, the candidate must complete a training program, pass an examination, and satisfy *the Code of Ethics and Conduct Standards*, all within one (1) year of passing the examination.

## Chartered Alternative Investment Analyst (CAIA)

CAIA is a professional designation for investment professionals offered by the CAIA Association. To be eligible for the designation, the candidate must have either:

- A bachelor's or equivalent degree and more than a year of business experience in the financial industry, or
- Four (4) years of experience in the financial industry.

To earn the designation, the candidate must complete and pass 2 levels of examination.

## Certified Divorce Financial Analyst (CDFA®)

The Certified Divorce Financial Analyst® (CDFA®) is a professional certification granted in the United States and Canada by the Institute for Divorce Financial Analysts™ (IDFA™). To become a CDFA practitioner, an individual must satisfactorily fulfill the following requirements:

- CDFA practitioners must have a minimum of 3 years work experience in a financial or legal capacity prior to earning the right to use the CDFA certification mark.
- CDFA candidates must also develop their theoretical and practical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the IDFA.
- CDFA candidates must complete a four-part Educational Curriculum and Certification Exam that tests their understanding and knowledge of the financial aspects of divorce. The candidate must also demonstrate the practical application of this knowledge in the divorce process by completing a comprehensive case study.

CDFA practitioners agree to abide by a strict code of professional conduct known as the IDFA *Code of Ethics and Professional Responsibility*, which sets forth their ethical responsibilities to the public, clients, employers and other professionals. The IDFA may perform a background check during this process and each CDFA candidate must disclose any investigations or legal proceedings relating to his or her professional or business conduct.

CDFA practitioners are required to maintain technical competence and to fulfill ethical obligations. Every two years, they must complete a minimum of fifteen (15) hours of continuing education specifically related to the field of divorce. In addition to continuing education requirements, all CDFA practitioners must disclose any public, civil, criminal, or disciplinary actions that may have been taken against them during the past two years as part of the renewal process.

### **Certified Exit Planner (CEXP)**

The CEXP certification is granted by the Business Enterprise Institute Inc (BEI) to those advisors who have attained advanced expertise in Exit Planning through hours of course work, examinations, and the creation of 2 sample exit plans using BEI's software. To be eligible for the CEXP designation, an individual must have a valid professional designation including CPA, JD, CFP, CLU®, CFA®, MBA or other BEI-approved designation. In order to maintain this designation, CEXP holders must complete thirty (30) hours of continuing education every two years.

### **Certified Exit Planning Advisor (CEPA®)**

The CEPA® credential is offered by the Exit Planning Institute to those individuals who have demonstrated through training, coursework, and passing an exam that they are trained to assist business owners with creating exit plans. In order to earn the designation, an individual must:

1. Complete a five-day program
2. Pass a final exam

Every 3 years, individuals who become certified must complete a minimum of 40 hours of continuing education.

### **Certified Financial Planner (CFP®)**

The CFP® certification is a voluntary certification. No federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its: (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. In order to attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

1. Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined are necessary for the competent and professional delivery of financial planning services, and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
2. Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered on one day during two 3-hour testing sessions, includes case studies and client scenarios designed to test one's ability to diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- 3.

4. Experience – Complete at least three years of full-time, financial-planning-related experience (or the equivalent, measured as 2,000 hours per year).
5. Ethics – Agree to be bound by the CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Continuing Education and Ethical Standards. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* require that CFP® professionals provide financial planning services with a fiduciary standard of care. This means that CFP® professionals must provide financial planning services in the best interests of their clients.

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

### Chartered Financial Analyst (CFA®)

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute - the largest global association of investment professionals. To earn the CFA charter, a candidate must:

1. Pass three sequential, six-hour examinations;
2. Have at least four years of qualified professional investment experience;
3. Join the CFA Institute as a member; and
4. Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition. Passing the three CFA exams requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and many colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### Chartered Financial Consultant (ChFC®)

The ChFC® designation is a financial planning credential awarded by the American College to individuals who satisfy educational, work experience and ethics requirements. Recipients of the ChFC® certification have completed, and passed examinations, on at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income **taxation and/or investments. Additionally, recipients have completed at least three elective courses on the** financial system, estate planning applications, executive compensation, and/or retirement decisions. In order to maintain this designation, ChFC® holders must satisfy the ongoing requirements of the *Professional Achievement in Continuing Education* ("PACE"), which includes at least 30 hours of continuing education every two years.

### Chartered Life Underwriter (CLU®)

The CLU® designation is awarded by the American College of Financial Services to show that a financial professional has expertise in life insurance and the underwriting process. To be eligible for the designation, the candidate must have three (3) years of full-time business experience within the five (5) years preceding the awarding of the designation. To receive the CLU® designation, the candidate must complete an education program which includes 4 – 5 courses, and the designation application. In order to maintain this designation, CLU® holders must complete thirty (30) hours of continuing education, including one hour of ethics, every two years.

### Chartered Market Technician (CMT®)

CMT® is a professional designation that confirms proficiency in technical analysis of the financial markets. To hold the designation, membership in the Market Technicians Association is required. The CMT® designation requires completion of an education program and examination series in technical analysis. The Market Technicians Association (MTA, [www.mta.org](http://www.mta.org)) oversees the program curriculum and administration of exams. Candidates who pass all three examination levels of the program can earn the Chartered Market Technician designation, which certifies that the individual is competent in technical analysis.

The Chartered Market Technician® program is a primary part of the MTA's larger mission to:

- Educate the public and the investment community to the value and universality of technical analysis

- Attract and retain a membership of professionals devoting their efforts to using and expanding the field of technical analysis and sharing their body of knowledge with their fellow members
- Establish, maintain and encourage the highest standards of professional competence and ethics among technical analysts.

The MTA began to develop the CMT program in 1985. Just as other professional organizations have standards of competence for members, so the CMT® designation provides a recognized standard of proficiency for technical analysts.

The three-part CMT examination includes:

1. Definitions ("terminology, charting methods, and ethics");
2. Application ("concepts such as "Dow Theory, Elliott Wave, inter-market, etc."); and
3. Integration ("competency in ethics and in rendering technical opinions integrating multiple aspects of technical analysis. Essay responses should be of the quality of technical research published by practicing CMT® charterholders.")

### **Certified Investment Management Analyst (CIMA®)**

Certified Investment Management Analysts are certified by the Investments & Wealth Institute through the ANSI National Accreditation Board. CIMA certification requirements:

- Successful completion of classroom program provided by an IMCA registered education provider.
- Have 72 months of financial services experience.
- A satisfactory record of ethical conduct, as determined by IMCA's Admissions Committee.
- Successful passage of the Qualification Examination and Certification Examination.

To maintain a CIMA designation requires the completion of 40 hours of continuing education (CE) every two years, including two ethics hours and one Taxes & Regulations hour.

### **Certified Private Wealth Advisor (CPWA®)**

The CPWA® designation is an advanced credential granted by the Investments & Wealth Institute to individuals who work with high-net-worth individuals. To be eligible for the CPWA® designation, an individual must have:

- A bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA, CIMC, CFA®, CFP, ChFC or CPA license;
- A clean record of ethical conduct as determined by the Investment Management Consultants Association; and
- A minimum of 5 years of professional client-centered experience in the financial services or related industry.

Recipients of the CPWA® certification must have completed a six-month pre-study educational component, an in-class program, and passed a final examination. In order to maintain this designation, CPWA® holders must complete forty (40) hours of continuing education every two years.

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, compilation, management advisory, financial advisory, tax or consulting skills, all of which must

be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). The vast majority of state boards of accountancy have adopted the American Institute of Certified Public Accountants (AICPA) *Code of Professional Conduct* within their state accountancy laws or have created their own.

### **Certified Senior Advisor (CSA®)**

The CSA® certification is granted by the Society of Certified Senior Advisors to professionals serving older adults who have passed an examination and completed the Roles, Rules, and Responsibilities Ethics Module.

To qualify for the certification, the candidate must meet the following requirements:

- Complete a candidate information profile;
- Complete a disclosure questionnaire;
- Pass a background check;
- Complete and submit the application, which includes agreeing to the CSA Terms of awarding and maintaining certification; and
- Agree to abide by and uphold the CSA Code of Professional Responsibility.

### **Certified Trust and Fiduciary Advisor (CTFA)**

The CTFA designation is granted by the American Bankers Association and demonstrates expertise in the trust and financial advisor field. To be eligible, the candidate must have:

- 3 years minimum experience in wealth management and completed an approved wealth management training program, all within the last 7 years; or



- 5 years minimum experience in wealth management within the last 7 years and a bachelor's degree; or
- 10 or more years of experience in wealth management, with at least 5 of the 10 years occurring within the last 7 years.

To obtain the certification, the candidate must also complete and submit the application, and pass an examination. In order to maintain this designation, CTFA holders must complete 45 hours of continuing education every three years.

### **Chartered Retirement Planning Counselor (CRPC®)**

CRPC® is a designation granted by the College for Financial Planning and it demonstrates expertise in retirement planning for individual clients and families. To earn the certification, the candidate must complete a course and pass an examination within 120 days of receiving access to the program. In order to maintain this designation, CRPC® holders must complete sixteen (16) hours of continuing education every two years.

### **Chartered Retirement Plans Specialist (CRPS®)**

CRPS® is a designation granted by the College for Financial Planning® and it demonstrates expertise in retirement planning for businesses and wholesale clients. To earn the certification, the candidate must complete a course and pass an examination within 120 days of receiving access to the program. In order to maintain this designation, CRPS® holders must complete sixteen (16) hours of continuing education every two years.

### **Certified Kingdom Advisor (CKA®)**

CKA® is a designation granted by Kingdom Advisors Inc. to individuals that are trained to integrate biblical wisdom into their practice and who stand out to their clients who are seeking values-based advice. Applicants must either hold one of the following industry approved designations: CFP®, ChFC®, CPA, CPA/PFS, EA, CFA, CIMA®, AAMS, CLU®, JD or hold 10 years of experience in the discipline in which applying for the Certified Kingdom Advisor® designation. These disciplines include financial planning, insurance, investments, accounting, and law.

### **Enrolled Agent (EA)**

EA is a designation granted by the Internal Revenue Service (IRS) and it represents a tax advisor, who is a federally authorized tax practitioner which is empowered by the U.S. Department of the Treasury. To earn the certification, the candidate must pass the Special Enrollment Examination (SEE). In order to maintain this designation, EA holders must complete 72 hours of continuing education every enrollment cycle (every three (3) years) with a minimum of 16 hours (including 2 hours of ethics or professional conduct) each enrollment year.

### **Personal Financial Specialist (PFS)**

PFS is a designation granted by the American Institute of Certified Public Accountants (AICPA) to individuals that are CPAs and meet its examination, work experience and reaccreditation requirements. The candidate must pass an examination, have at least three years of financial planning experience, and be an AICPA member in good standing. To maintain the PFS designation, the AICPA requires individuals to be reaccredited every three years, which includes meeting continued professional education requirements.

### **Owner/President Management Program (OPM)**

Harvard Business School offers an Owner/President Management (OPM) program that is delivered in three units that span 24 months over three calendar years. The OPM program is a learning experience that is designed to boost leadership skills and the value of the student's enterprise. Each three-week unit delves into essential business fundamentals, emerging best practices, and areas of special interest to entrepreneurial business leaders. The Owner/President Management program has no formal educational requirements and admission is a selective process based on professional achievement and organizational responsibilities.

### **Retirement Income Certified Professional (RICP®)**

The Retirement Income Certified Professional®, or (RICP®) designation is issued by the American College of Financial Services. To become a RICP®, an individual must complete a course of study on a broad range of retirement income topics including the role of annuities, mitigation of risks to retirement income planning, estate issues, Social Security, health insurance, housing decisions, and income taxation. Candidates for the RICP® designation must meet experience requirements, and complete three required courses and an exam for each course. Every two years, individuals who become certified must complete a minimum of 30 hours of continuing education and continue to meet The American College of Financial Services Ethics and procedures.

### **Sports and Entertainment Accredited Wealth Management Advisor<sup>SM</sup> (SE-AWMA<sup>SM</sup>)**

The Sports and Entertainment Accredited Wealth Management Advisor<sup>SM</sup>, or SE-AWMA<sup>SM</sup>, designation is given to candidates who successfully complete an educational program and pass a final examination. The course of study includes training on how to advise high net worth clients in the sports and entertainment industry. Following the initial conferment of the designation, continued use is contingent upon satisfaction of continuing education every two (2) years.

### **Chartered Advisor in Philanthropy (CAP®)**

The Chartered Advisor in Philanthropy or CAP designation is awarded by The American College to candidates that have completed three years of full-time business experience within the five years preceding the awarding of the designation, and complete three graduate-level courses. There is a continuing education requirement which is 15 hours every two years.

### **Certified Business Economist (CBE®)**

The Certified Business Economist or CBE is awarded by National Association for Business Economics to candidates that have completed a four-year bachelor's degree (or higher) from an accredited college or university, 3 years of full-time personal financial planning experience, two years of work experience in applied business economics or in a related field, NABE's Communication and Presentation Skills for Business Economists and Analysts and Writing Skills for Business Economists and Analysts certificate courses or courses deemed equivalent by NABE, and passed the CBE® Examination which has content on Applied Econometrics, Business Applications of Statistics and Data Analytics, Economic Measurement, Economics of Strategy and Managerial Decision Making, and Foundations of Macroeconomics/Microeconomics. There is a continuing education requirement of 30 hours every two years.

### **National Social Security Advisor (NSSA®)**

The NSSA® Certificate Program is a nationally recognized standard of competent and ethical Social Security planning, education, and training. To earn the designation, the individual must have taken an educational course from one of the National Social Security Association's monthly in-person programs or online via the web or on-demand, including an online proctored assessment, and achieved a minimum assessment score of 79%. Additionally, four (4) hours of annual continuing education is required to renew the designation. Lifetime members must adhere to education requirements.

### **The Wealth Management Certified Professional (WMCP®)**

The Wealth Management Certified Professional® is sponsored by the American College of Financial Services and is for financial professionals seeking expertise in goal-based wealth management. The WMCP® Program delivers strategic and practical framework financial professionals need to build broadly-diversified, tax-efficient portfolios aligned with your clients' goals. The only prerequisite for the designation is a high-school diploma and one year of financial services experience to use the earned designation. To receive the WMCP® designation, the advisor must successfully complete the three required courses and final exam in the span of 12 months; agree to comply with The American College Code of Ethics and Procedures and participate in the annual Professional Recertification Program (PRP) to maintain the designation.

### **Behavioral Financial Advisor (BFA™)**

The behavioral finance advisor (BFA) designation is a specialized subsector of financial advising that focuses on identifying the psychological factors and inherent biases that impact an investor's financial decisions. To earn the BFA™ designation, the individual must complete two courses related to behavioral finance, take and pass an exam, and complete 20 hours of continuing education (CE) every two years.