

Defined Financial Planning LLC

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Defined Financial Planning LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Defined Financial Planning LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Defined Financial Planning LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 310137.

Item 2: Material Changes

In this Item, Defined Financial Planning LLC is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on January 19, 2024, there have been no material changes to report.

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Item 4: Advisory Business

A. Defined Financial Planning LLC (the “Adviser,” “we,” “us,” or “our”) is an investment adviser founded in 2020, registered with the U.S. Securities and Exchange Commission (“SEC”), and principally owned by Samuel Gaeta and Brianna Gutierrez.

B. Adviser offers the following types of advisory services:

- i. Investment Management. Adviser provides ongoing discretionary and non-discretionary investment management services to its clients based upon each client’s current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients’ account(s). This information will then be used to make investment decisions and recommendations that reflect clients’ individual needs and objectives on an initial and ongoing basis. Adviser’s investment decisions and recommendations will allocate portions of clients’ account(s) to various asset classes classified according to historical and projected risks and rates of return. For accounts in which Adviser has been granted discretionary authority, Adviser will retain the discretion to buy, sell, or otherwise transact in securities and other investments in a client’s accounts without first receiving the client’s specific approval for each transaction. Such discretionary authority is granted by a client in his or her investment management agreement with Adviser. For non-discretionary accounts, Adviser may only buy, sell, or otherwise transact in securities and other investments in a client’s accounts upon receiving the client’s specific approval for each transaction. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.

Adviser generally implements its investments strategy by allocating clients’ investable assets across a diversified risk-based portfolio of no-load mutual funds and/or exchange traded funds (“ETFs”), stocks, bonds, certificates of deposit, municipal securities, U.S. Government securities, money market funds, real estate investment trusts (“REITs”), options, structured notes, commodities, and private investment funds.

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

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

- iii. Selection of other investment advisers. From time to time and when appropriate for a particular client, Adviser will recommend or retain an independent and unaffiliated third-party investment adviser (“Third-Party Adviser”) to manage all or a portion of a client’s portfolio. Third-Party Advisers are evaluated based on a variety of factors, not the least of which include performance return history, asset class specialization, management tenure, and risk profile. Adviser will conduct due diligence as appropriate to confirm that such Third-Party Advisers are duly registered and otherwise well-equipped to manage such clients’ accounts. Adviser generally retains the discretionary authority to hire or fire

such Third-Party Advisers with or without notice to the client.

- iv. Pension Consulting Services. To the extent Adviser is retained by a pension or profit sharing plan (a "Plan"), Adviser shall review the Plan's investment objectives, risk tolerance, and goals, and shall work in partnership with applicable third-parties (such as the Plan's recordkeeper, third-party administrator, and/or discretionary investment manager) to establish an appropriate investment policy statement and deploy applicable investment options into the Plan's account. Adviser shall periodically review the investment options available to the Plan and, if applicable, will make recommendations to assist the Plan with respect to the selection of the Plan's qualified default investment alternative ("QDIA"). Adviser will provide reports, information and recommendations, on a reasonably requested basis, to assist the Plan in monitoring the selected investments. If elected by the Plan, Adviser may also provide various services related to the Plan's governance, the education of Plan participants, and the review of other service providers to the Plan. In connection with Plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") Adviser acknowledges that it is a fiduciary under ERISA and the Code, shall render prudent investment advice that is in Plan's best interest, shall avoid making misleading statements, and shall receive no more than reasonable compensation.

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

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

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

E. Adviser manages the following amount of discretionary and non-discretionary client assets calculated as of December 31, 2024:

i.	Discretionary:	\$135,584,629
ii.	Non-Discretionary:	\$1,666,077
iii.	Total:	\$137,250,706

Item 5: Fees and Compensation

- A. Adviser is compensated for its advisory services primarily by a one-time upfront flat fee of \$500, plus fees charged based on a client's assets under management ("AUM") and level of service with Adviser as set forth in the asset-based fee tables below. For standalone financial planning services, Adviser charges an upfront consultation fee ranging between \$500 and \$3,000, in addition to an annual fee of between \$1,000 and \$25,000. Fees are negotiable, and each client's specific fee schedule is included as part of the investment advisory agreement signed by Adviser and the client.

Adviser's standard fee schedules are included below, subject to negotiation with a client:

Core Investment Management (\$250,000 minimum AUM)

Client Assets Under Management	Annual Fee Percentage (paid monthly)
From \$0 - \$499,999	1.10%
From \$500,000 - \$999,999	1.05%
From \$1,000,000 - \$4,999,999	1.00%
\$5,000,000 and above	0.85%

Foundational Financial Planning (\$500,000 minimum AUM)

Client Assets Under Management	Annual Fee Percentage (paid monthly)
From \$0 - \$999,999	1.15%
From \$1,000,000 - \$4,999,999	1.10%
\$5,000,000 and above	1.00%

Advanced Financial Planning (\$1,000,000 minimum AUM)

Client Assets Under Management	Annual Fee Percentage (paid monthly)
From \$0 - \$4,999,999	1.15%
\$5,000,000 and above	1.10%

Pension consulting services are billed at a rate of 0.35% of assets under Adviser's advisement per annum, paid monthly.

The asset-based fee schedules above are all a "cliff" or "breakpoint" fee schedule, which means that all client assets under Adviser's management are charged the same corresponding annual fee percentage based on the total client assets designated to be under Adviser's management. Clients are billed asset-based in arrears for the fees incurred on a monthly basis based upon the average daily balance of their assets managed by Adviser during the prior calendar month, net of any margin balances or short positions. Third-Party Advisers recommended by Adviser may have different fee billing mechanics, and will generally charge clients an additional fee that, when combined with Adviser's fees, will not exceed 2.00% per annum.

Standalone Financial Planning Services

Service	Upfront Consultation Fee	Annual Fee Range
Life Stages	\$500	\$2,500 - \$3,500
Special Circumstances	\$500	\$2,500 - \$5,000
Comprehensive	\$500	\$5,000 - \$12,500
Business Consulting	\$1,500	\$10,000 - \$25,000
401(k) and Pension Consulting	\$1,500 - \$3,000*	\$1,000 - \$2,500**

*The upfront consultation fee for 401(k) and Pension Consulting is based on the complexity of the client's financial situation and the number of hours required to complete the financial plan.

**The annual fee for creating client pension consulting plans ranges between \$1,000 and \$2,500, depending on the type of plan selected.

Standalone financial planning fees are billed monthly in arrears.

- B. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- C. If Adviser or client terminates the advisory agreement before the end of a monthly billing period, Adviser's fees earned through the effective date of the termination will be billed to the client.
- D. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

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

Item 7: Types of Clients

Adviser generally provides its services to individuals, high-net-worth individuals, trusts, business entities, and pension and profit sharing plans. Adviser does not require a minimum account value to open or maintain an account. Please note that the Third-Party Advisers retained by Adviser may separately impose minimum account value requirements.

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

- A. The investment strategies used by Adviser when formulating investment advice or managing assets include fundamental analysis, modern portfolio theory, and quantitative analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.
- B. Like any investment strategy, fundamental analysis, modern portfolio theory, and quantitative analysis involve material risks. Such material risks are described in further detail below:
- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
 - ii. Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.
 - iii. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

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

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.
 - iv. Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose

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

- v. Investing in fixed income securities issued by the U.S. Government, including Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Inflation-Protected Securities ("TIPS"), and Floating Rate Notes means that a client will be subject to the market prices of such debt securities, which typically fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and rise when interest rates fall. The longer the time to a security's maturity, the greater its interest rate risk. Fixed income securities issued by the U.S. Government are also subject to inflation risk, reinvestment risk, redemption risk, and valuation risk.
- vi. Relying on the investment advisory or management services of an independent and unaffiliated third-party adviser means that clients will be subject to such third-party adviser's continued ability to achieve its investment mandates, as well as specific client investment objectives and restrictions. To the extent that a third-party adviser is dependent on the services or intellectual capital of a select few individuals, the departure or death of such individuals may have a material impact on the continued viability of such third-party adviser and its ability to continue serving client accounts. There can be no guarantee that a third-party adviser will meet its performance expectations, or that its services will be free of trading or management-related errors.
- vii. Investing in REITs means that clients will be subject to the risks associated with investments in mortgages and their related activities in addition to the general risk of equity and financial markets. Among the factors that the REIT industry is vulnerable to are: (1) change in government regulation, primarily the pass-through tax treatment of REIT income, (2) the market for residential mortgage assets, (3) the general level and term structure for interest rates. The common equity prices of REITs have historically been more closely correlated with changes in interest rates than other non-REIT equity securities. Additionally, REITs tend to be more illiquid in nature, may contain additional fees, and may experience disruptions in distributions in comparison to other types of securities.
- viii. Investments in private placements are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Private placements are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors into private placements are typically required to be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership agreement, and other fund-related disclosure documents.
- ix. Investing in options has the potential to amplify losses as well as to limit potential gains, and whether or not an option will result in a gain or a loss is wholly dependent on the market value of the option's underlying security. Options require the payment of a premium (which may not be recouped), and have the potential to trigger a purchase or sale obligation within a shorter timeframe than a more traditional long-term investment. Implementing certain options strategies creates certain time sensitivities, such that an options strategy may not be successful if exercises are not executed within an applicable period of time. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price. When purchasing puts, there

is a risk that the premium paid will be a sunk cost if the option expires unexercised.

- x. Investing in digital assets like bitcoin or ethereum, e.g., whether directly through an exchange or indirectly through another product, involves the general risks of investing in other investment vehicles. In addition, the value of digital assets are subject to significant fluctuations, can be highly volatile, and can change dramatically even intra-day. The price of digital assets could drop precipitously for a variety of reasons, including, but not limited to, a crisis of confidence in the network or a change in user preference to competing assets.

Digital assets represent an emerging asset class. As a result, the market infrastructure through which it is exchanged and the regulatory foundation upon which it is regulated are still in their respective infancy when compared to more traditional assets like stocks, bonds, mutual funds, ETFs, or similar. Digital assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Any exposure to digital assets can result in substantial losses and bitcoin investors should be able to withstand significant if not complete loss of invested capital.

Digital assets facilitate decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of digital assets are wholly derived from their monetary premium and is not backed by any government, corporation, other identified body, or other physical assets. The exchange and availability of digital assets are dependent on the availability and proper functioning of the internet, the electronic platforms storing such digital assets, and the owner's control and possession of any needed password or digital key. Any downtime, unavailability, cybersecurity breach, or loss of access is a risk that a digital asset investor should be prepared to bear. The loss, destruction, or compromise of a private key may result in a loss of the digital assets, typographical errors may lead to loss of the digital assets, and digital asset trade errors cannot be unwound. Accordingly, the indirect exposure to digital assets through securities of publicly listed companies is also susceptible to these risks.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons have any relationship or arrangement with any related person below:
- i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
 - iii. other investment adviser or financial planner
 - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
 - v. banking or thrift institution
 - vi. accountant or accounting firm
 - vii. lawyer or law firm
 - viii. insurance company or agency
 - ix. pension consultant
 - x. real estate broker or dealer
 - xi. sponsor or syndicator of limited partnerships
- D. Samuel Gaeta is a licensed insurance agent and from time to time will earn an ordinary and customary commission from the sale of an insurance product in such capacity. This creates a conflict of interest, because Samuel Gaeta has the potential to earn both an insurance commission and advisory fee revenue from a client. Samuel Gaeta addresses this conflict of interest by fully disclosing his relationship with the applicable insurance provider, and informing clients that they are under no obligation to purchase an insurance product through him.
- E. As described earlier in Item 4 of this brochure, Adviser retains the authority to recommend or retain one or more Third-Party Advisers to provide investment advisory, administrative, and other back-office services to Adviser for the benefit of Adviser and its clients. Adviser does not receive any compensation directly from such Third-Party Adviser, but they do offer services that are intended to directly benefit Adviser, clients, or both. Such services include (a) an online platform through which Adviser can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to educational conferences, (e) practice management consulting, (f) full or partial sponsorship of client appreciation or education events, and (g) occasional business meals and entertainment. The availability of such services from a Third-Party Adviser creates a conflict of interest, to the extent Adviser may be motivated to retain a Third-Party Adviser as opposed to an alternative Third-Party Adviser (or to not retain one at all). Adviser addresses this conflict of interest by performing appropriate due diligence on Third-Party Advisers to confirm their respective services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Third-Party Advisers without consideration for the benefits received by Adviser.

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

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

Item 12: Brokerage Practices

- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Fidelity Brokerage Services LLC ("Fidelity"), AssetMark Brokerage LLC ("AssetMark"), Charles Schwab & Co., Inc. ("Schwab"), and Dunham Trust Company ("DTC") as the custodial broker-dealers for client accounts.
- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend Fidelity, AssetMark, Schwab, and DTC as opposed to a comparable custodial broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating Fidelity, AssetMark, Schwab, and DTC based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.
 - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
 - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer other than Fidelity, AssetMark, Schwab, and DTC.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

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

Item 14: Client Referrals and Other Compensation

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

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), Adviser will not have any custody of client funds or securities.

For clients that have their fees deducted directly from their account(s), Adviser will generally be deemed to have custody over such clients' funds pursuant to applicable custody rules and guidance thereto. One of Adviser's supervised persons also serves as a trustee for client's trust, which imputes custody with respect to such trust's assets upon Adviser. As such, Adviser is required to undergo an annual independent verification on a surprise basis as performed by an independent public accountant. The results of such independent verification, as well as the corresponding assets under custody, are reported through via Form ADV-E and Form ADV Part 1, respectively. At no time will Adviser accept custody of client funds or securities in the capacity of a custodial broker-dealer or other qualified custodian, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

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

Item 16: Investment Discretion

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

Item 17: Voting Client Securities

Adviser will not ask for nor accept voting authority for the client securities, even if a client has designated Adviser to receive proxy voting materials on the client's behalf in furtherance of the client's desire to receive less paperwork or electronic communications it does not plan to attend to. A client may also receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Adviser shall not advise on any elections related to legal proceedings, including but not necessarily limited to bankruptcies or class actions.

Item 18: Financial Information

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