Envoy Advisory Inc.

CRD# 306559

5333 N. Union Blvd.
Colorado Springs, CO 80920

Telephone: 888-879-1376

www.envoyfinancial.com

August 18, 2023

FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Envoy Advisory Inc. and its supervised personnel. If you have any questions about the contents of this brochure, please contact us at the phone number listed below. 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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their Disclosure Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's Disclosure Brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 31, 2022 we have the following material changes to report.

- Item 10, Other Financial Industry Activities and Affiliations
  - Harvest Financial Planning no longer serves as an active insurance agency so disclosures relating to it have been deleted.
- Item 12, Brokerage Practices
  - Accounts are being transferred from TD Ameritrade to Charles Schwab over the next few months. Additional disclosures about Schwab are now provided under Item 12.

Item 3 Table of Contents

Item 4 Advisory Business

Description of Firm
Envoy Advisory Inc. ("Envoy Advisory" or "Envoy") was initially established in late 2010 and transitioned to new ownership in late 2019 as part of a succession plan. Envoy provides investment advisory services predominately to plan sponsors of 403(b) retirement plans and their participants ("Plan Sponsors" and "Participants"). In addition, Envoy offers investment advisory services to individuals (collectively "clients"). The firm is wholly owned by HIS Envoys Group, LLC, a holding company owned by Harvest Investment Services, LLC and Harvest Financial Planning, LLC. Tim J. Newell, President of Envoy Advisory, is the majority owner in both Harvest Financial Planning, LLC and Harvest Investment Services, LLC. As of December 31, 2022, the firm managed approximately $383,299,377 in non-discretionary assets.

Types of Advisory Services Offered

Retirement Plans
Our primary advisory business is focused on providing investment recommendations to Plan Sponsors and Participants based on the relevant retirement plan's (the "Plan) Investment Policy Statement ("IPS") which determines the appropriate risk-reward trade-off. Envoy Advisory seeks to recommend a suitable and well-diversified investment menu of mutual funds, exchange traded funds ("ETFs"), and third-party actively managed or indexed portfolio options, which are designed to be suitable for retirement accounts. We feel it is critical to work closely with each Plan Sponsor to develop its IPS and select investment options for its retirement plan menu. Our focus is on transparency and acting in the best interest of our clients.

We work closely with both affiliated and independent third-party service providers, such as the TPA/Recordkeeper, and Custodians to provide Plan Sponsors and their Participants with a platform to manage their respective Plan assets and investment options. FIS Relius provides comprehensive services for retirement plan clients to allow Participants to easily access and manage their retirement accounts and investments on an easy-to-understand Internet platform (the "Envoy Platform"). The Envoy Platform allows Plan Participants to make self-directed investment decisions amongst the Plan investment options described below.

In general, we provide two primary types of investment recommendations: our Basic Core Fund List of individual mutual funds and ETFs; and our Managed Model Programs (as defined below). For clients who want additional assistance in allocating their portfolio, our Managed Model Programs include our Basic Managed Model Program; and the Professionally Managed Model Programs typically offered through third party asset managers.

For our "Basic Core Fund List," we consult with the Plan Sponsor to develop or expand a list of fund options to meet its Plan\'s needs, and any initial or additional choices beyond the Core Fund List, are generally approved by the Plan Sponsor. Plan Participants then make self-directed investment decisions in their accounts and can transfer freely among eligible investment options (subject to any restrictions established by the Plan or the underlying investment option) through the Envoy Platform. Upon request, an Envoy representative is available to review Participants' accounts periodically to help educate Participants with information about available investment choices that best achieve their retirement plan goals. With pre-approval of the Plan Sponsor in the IPS, Envoy may assist Participants in rebalancing accounts, replace underperforming Plan investment options with comparable Plan options and/or replace third party manager models.

Envoy generally includes among its recommendations of pooled investment funds for Plans several investment funds that are managed by Harvest Investment Services, LLC ("Harvest Investments") (its ultimate parent entity). Funds that are managed by Harvest Investments pay investment management fees to Harvest Investments, so any Plan Sponsor that selects a fund managed by Harvest Investments must consent to the additional fees that will be payable to an affiliate of Envoy (details of those additional fees are provided in the documentation for the relevant fund or may be requested from Envoy).

For our managed portfolio programs, we typically have two types of optional, additional advisory service recommendations for those Plan Sponsors who wish to offer Participants and other clients managed models or portfolios instead of selecting their own individual funds: Basic Managed Models (consisting of investments selected by Envoy) and Professionally Managed Models. These alternatives generally require an additional fee (fully disclosed and consented to) borne by the Participant.

<u>IRAs and Individual Accounts</u>

Finally, we offer similar services for individuals who desire to have their respective IRA accounts or individual non-qualified accounts managed similarly to their retirement plan offered through their employer.

The Custodian for the IRA accounts is either Matrix Trust or TD Ameritrade and accounts can be managed on either a discretionary or non-discretionary basis. For non-discretionary accounts, the IRA account holder makes self-directed investment decisions in their accounts. Clients are able to select similar investments consistent with their retirement plan.

The same holds true for individuals with non-qualified (taxable) accounts. Either TD Ameritrade or Charles Schwab & Co. Inc. ("Schwab") acts as the Custodian for all non-qualified accounts advised by Envoy. For these individual accounts, individuals will establish an account with either TD Ameritrade or Schwab and execute non-discretionary or discretionary Custodial application/agreements in their own name. For non-discretionary accounts, Envoy will assist clients with their investment education but the client makes self-directed investment decisions in their account.

Basic Managed Model Programs

We develop target-date models to provide clients with the desired allocation/glide path and fund selection. We have a target-date model comprised of funds on our Basic Core Fund List- the Total Universe Target-Date Portfolio; and our Faith-Based Target-Date Portfolio using faith-based mutual funds. Essentially, these Basic Managed Models assists Participants and clients to periodically re-allocate their retirement plan portfolios as they near retirement age. There are additional fees for selecting the Basic Managed Models as set forth below.

Professionally Managed Model Programs

In addition to the Basic Core Fund List and Basic Managed Models, Participants and clients may elect to have some, or all their retirement assets managed in one or more Professionally Managed Models. A Participant or client can choose amongst one or more Professionally Managed Portfolio(s) or Programs. Of course, Participants or clients retain all authority to start or stop a Professionally Managed Model Portfolio or Program at any time or change to a different Professionally Managed Model or Program. Envoy Advisory recommends independent asset managers, mutual funds or ETF's based on their asset allocation management experience, cost, performance and dedication to their respective disciplines.

We have Risk-Based Models based on risk such as conservative or moderate, etc. The Risk-Based Plus Models are target-based models with a risk-based overlay. Essentially, these are portfolios with a retirement age glide path and incorporate a Participant's or client's risk profile.

Each client's Investment Advisory Agreement/IPS pre-authorizes Envoy to assist Participants or clients to rebalance accounts, replace investments with like investments or replace third party manager models. There are additional fees for selecting the Professionally Managed Models.

Financial Planning and Consulting Services

We offer financial planning and consulting services as a stand-alone service that generally consists of broad-based planning, project-based planning, and/or general consulting. We also offer ongoing financial planning that may include ongoing consulting regarding your financial plan, quarterly and/or annual reviews, and updates to your financial plan. These services typically involve a variety of advisory services regarding the management of the client\'s financial resources based upon an analysis of their individual needs. If you retain our firm for these services, we will meet with you to gather information about your financial circumstances and objectives. As required, we will conduct follow-up interviews for the purpose of reviewing and/or collecting additional financial data. Once such information has been reviewed and analyzed, we will provide you with our financial planning and/or consulting recommendations, which may be presented in a written plan, designed to help you achieve your stated financial goals and objectives.

Our financial planning and/or consulting services may include, but are not limited to:

- Income Analysis/Cash Flow/Budget Analysis
- Investment Analysis/Asset Allocation/Investment Planning
- Education Funding Analysis/Planning
- Retirement Needs Analysis/Planning \n
- Retirement Plan Review
- Debt Management
- Life Insurance Review/Analysis
- Long-Term Care Review/Analysis
- Disability Insurance Review/Analysis
- Estate Analysis/Estate Planning Service
- Charitable Giving
- Employee Benefit Analysis
- Portfolio Monitoring
- Business Planning

Financial recommendations are based on your financial situation at the time we provide our recommendations, and on the financial information you provide to our firm. You have the right to accept or reject our financial recommendations, and you may choose our firm, or any other firm, to assist you with implementing our recommendations. You may enter into arrangements with our firm that are separate and in addition to our financial planning and/or consulting services in order to implement advice provided, which is generally subject to additional compensation.

As part our firm\'s advisory services, we also offer clients access to third-party financial software that may include, but not limited to: the ability to aggregate account information; access to financial reporting; access to a client portal; and the ability to utilize a secure cloud-based document storage platform.

Wrap Fee Programs
We are a portfolio manager to and sponsor of a Wrap Fee Portfolio Management Program, which is a type of investment management program that provides advisory services and brokerage execution. If you participate in our Wrap Fee Program, you will pay our firm a single fee, which includes our money management fees and transaction costs. The overall cost you will incur if you participate in our Wrap Fee Program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

To compare the cost of the Wrap Fee Program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by other broker-dealers, and the advisory fees charged by investment advisers. For more information concerning the Wrap Fee Program, please see the *Form ADV Part 2A Appendix 1* (Wrap Fee Program Disclosure Brochure).

Management Services to Private Fund
Our firm is affiliated with Harvesting Kingdom Resources, LLC, which is the Sponsor and investment manager of the HIS Kingdom Resources Trust (the "Fund"), an affiliate of our firm. Harvesting Kingdom Resources, LLC provides discretionary investment advisory and portfolio management services to the Fund.

Investments in the Fund are offered only to accredited investors as set forth in Regulation D under the Securities Act of 1933. Investments in the Fund are offered by private offering memorandum which provides investors with full disclosure regarding the objectives of the Fund and the risks involved with the offering. Investors that purchase interests in the Fund will be admitted to the Fund as Interest Owners. The minimum initial capital contribution required to become an Interest Owner of the Fund is $200,000 subject to the Fund\'s sole discretion to accept a capital commitment in any amount.

The detailed terms, strategies and risks applicable to the Funds are described in the Fund\'s organizational and offering documents. Details of the guidelines, parameters and restrictions on investments relating to the Fund investors may be found in the Fund\'s offering documents which includes a private placement memorandum (or other information documents, as applicable).

Investment in the Fund is available for investment only by investors who meet the eligibility requirements as set forth in the Fund\'s offering documents. The Fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1).

To qualify for an investment in a private fund an investor to the private fund must be an accredited investor or qualified purchaser as applicable to the corresponding private fund offering documents. For a full description of the applicable fees, including performance based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

Item 5 Fees and Compensation

Advisory fees are negotiable, and arrangements with each client may differ. Envoy may in its sole discretion reduce or waive management fees for friends and family members, or to compete in acquiring prospective customer's business. Envoy may amend its standard fee schedule at any time but must obtain written approval to increase fees charged to current clients. Advisory fees are typically collected by Envoy TPA and Recordkeeping which then remits payment to Envoy Advisory, unless otherwise agreed. Plan Sponsors may choose to pay Plan-level advisory and/or other fees directly.

All asset-based fees are billed in advance. For the avoidance of doubt, there are no fees payable to Envoy Advisory for the first month Envoy Advisory's advisory agreement with a client is in force. But in the event the advisory agreement is terminated as of any date other than the end of a calendar month there is no rebate of prepaid fees for that month.

Basic Level Advisory Fees
The maximum annual Basic Level Advisory Fee ("Basic Level Fee") for clients is 0.65% and is identified in the client's Investment Advisory Agreement.

For individual retirement accounts (IRAs) and non-qualified individual accounts, our maximum annual investment advisory fee as a percentage of assets under management is 2.05%. The specific advisory fees are set forth in the client's Investment Advisory Agreement. Envoy may negotiate a lower advisory fee or waive the advisory fee entirely. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated.

Basic Managed Model Advisory Fees
Basic Managed Model Fees are charged in addition to the Basic Level Fee discussed above and applies to the Total Universe Target Date and Faith-Based Target Date Models. For those Participants and clients who select a Basic Managed Model Program, the fees will be collected by Envoy TPA and Recordkeeping which then remits payment to Envoy Advisory.

For IRAs or non-qualified individual accounts, our maximum Basic Managed Model portfolio fee as a percentage of assets under management is an additional 0.25%. Many of our Plan Sponsor clients select this model as the Qualified Default Investment Alternative, meaning employer contributions (and in some circumstances employee contributions) will be subject to this additional fee if the Participant does not affirmatively select an investment option. The specific advisory fees are set forth in each client's Investment Advisory Agreement. Envoy may negotiate a lower advisory fee or waive the advisory fee entirely. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated.

Professionally Managed Model Advisory Fees
Professionally Managed Model Fees are charged in addition to the Basic Level Fee discussed above and applies to the Risk-Based and Risk-Based Plus Models. For those participants or individual clients (qualified or non-qualified accounts) who select a Professionally Managed Model Program, the fees will be collected by Envoy TPA and Recordkeeping which then remits payment to Envoy Advisory.

For IRAs or non-qualified individual accounts, our maximum Professionally Managed Model portfolio fee as a percentage of assets under management is an additional 0.45%. The specific advisory fees are set forth in each client's Investment Advisory Agreement. Envoy may negotiate a lower advisory fee or waive the advisory fee entirely. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated.

Non-Standardized Plan Sponsor Fees:
For new Plan Sponsors who elect to map prior Plan investment choices to the new Plan investment options, the following fees may also apply:

- $750 (one-time) for a Plan Sponsor directed/selected investment menu;
- $25 per Participant for mapping from prior Plan investment choices;

Other non-standard Plan Sponsor fees:

- $500 for ongoing review of Plan Sponsor directed investment option menus;
- $200 for an annual Plan oversight committee in-person meeting;
- $250/hour for additional hourly fees for special projects.

All fees paid to Envoy for advisory services are separate and distinct from the fees and expenses charged by affiliated and/or non-affiliated third-party service providers. These separate fees and expenses include, but are not limited to, custodial fees, execution costs, record-keeping fees, and mutual fund fees and expenses. Client assets also may be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees (if applicable), trustee fees, deferred sales charges and redemption fees on mutual funds, 12b-1 fees, sub-transfer agent fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, overnight courier or postage fees, and other fees and taxes on brokerage accounts and securities transactions. For mutual funds and ETFs, a client may be charged internal management fees, distribution fees, redemption fees and other expenses, which are fully described in the applicable fund's prospectus. Fees charged to Plans by Envoy TPA and Recordkeeping are in addition to and are charged separately from advisory fees payable to Envoy Advisory.

<u>Termination</u>
Advisory clients can terminate their services at any time. Investment management services will continue through the current billing month in which the termination occurred.

Financial Planning and Consulting Services
We provide financial planning and consulting services on an hourly basis, and in some cases we may negotiate a fixed fee or percentage of portfolio/plan asset fee. Our hourly fee ranges up to $500 and our fixed fees may range up to $10,000, and in certain instances may exceed this limit where the services requested require more time and are complex in nature. These fees are generally due upon completion of services rendered, but we reserve the right to negotiate other fee paying arrangements, such as 50% in advance with the remaining portion due upon completion of services rendered. Where we offer advisory clients access to third-party financial software, we may impose an annual fee ranging up to $500 collected in advance. In our sole discretion, we may negotiate our fee and fee-paying arrangements depending on the client's individual circumstances. Under no circumstances will we require prepayment of a fee in excess of $1,200 for services not performed within six months of the advanced payment. All terms of our engagement will be evidenced in the written agreement that you sign with our firm.

Our fee is payable as invoiced, or you may authorize us to deduct our fee from a managed account at a qualified custodian for which we provide portfolio management services. You may terminate the agreement by providing our firm with written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If advanced fee paying arrangements are negotiated and we have received pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Item 6 Performance-Based Fees and Side-By-Side Management

Envoy does not charge performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of a client's assets or any portion of a client's assets). Consequently, Envoy does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, Envoy provides its services based upon a percentage of assets under management, or other flat/hourly fees in accordance with SEC Rule 205(a)(1).

Item 7 Types of Clients

Envoy primarily provides investment advisory services to ERISA and non-ERISA Employer-Sponsored Retirement Plans. Additionally, Envoy provides services to certain individuals with qualified and nonqualified accounts. Envoy does not have a minimum initial account value.

As mentioned previously in this Brochure, our firm may recommend investment opportunities in the HIS Kingdom Resources Trust. Investors in the Fund will be required to make a minimum initial investment of $200,000 upon subscription. Investors and prospective investors should refer to the Fund's offering documents for further information on minimum investment and investor qualification requirements.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Envoy Advisory utilizes basic Modern Portfolio Theory
We typically recommend a blend of investment options including mutual funds, ETFs, annuities and managed portfolios. All programs utilize Strategic Asset Allocation or Tactical Asset Allocation disciplines using a Modern Portfolio Theory approach to investing that mixes fundamental asset classes into target portfolios. The Basic Managed Models generally rebalance on a periodic basis, such as semi-annually.

Sources of information we use for analysis include information provided by third-party asset managers, publicly-available reports and analysis, research materials provided by investment product distributors, computerized asset allocation models and various subscription services.

Analysis
Envoy Advisory engages independent asset managers to manage the asset allocation Models within their stated disciplines and Model objectives. Envoy Advisory may choose asset managers with a diverse range of investment methodologies, which include principles of Modern Portfolio Theory, mean variance optimization, fundamental, charting, technical and cyclical analysis in formulating their allocation strategies and models. Synopses of the professional asset managers methodologies are noted above in Item 4: Advisory Business, Fees, and Compensation.

Investment Strategies
Envoy Advisory's Managed Model Programs are designed for long-term investing and are managed to the investor's risk level or time to retirement. Most of Envoy Advisory's Professionally Managed Portfolio Programs strive to minimize risk, not maximize return. Each Model is managed to the stated risk level. Current allocation strategies include Strategic and some Tactical disciplines.

Strategic disciplines use a Modern Portfolio Theory asset allocation approach to investing that mixes fundamental asset classes into a target portfolio. The models utilizing a Strategic asset allocation discipline generally rebalance at a fixed point in time, such as semi-annually. The Professionally Managed Portfolio Programs are not designed to protect against immediate or severe market fluctuations, and trading adjustments may only occur infrequently. Envoy Advisory and/or the relevant asset manager may replace certain investment selections periodically but has no obligation to move a Strategic Model out of the market in times of market decline.

Envoy Advisory's Professionally Managed Portfolio Programs may utilize a Tactical discipline which attempts to take advantage of short and intermediate term market inefficiencies/opportunities with the goal of managing market volatility. Changes in Tactical Models are typically directed by the relevant asset manager and will occur in direct response to market conditions corresponding to the objectives of the Model. The overall objective of these Models is also striving to minimize risk, not maximize return.

Risk of Loss

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Envoy's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be obtained and no inference to the contrary is being made.

The primary risks involved in the securities recommended by Envoy may include, among others:

- *Market risk*, is the chance that stock prices overall, will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term because of factors affecting the individual companies, industries or the securities market. Equity securities generally have greater price volatility than fixed income securities.
- *Industry Sector risk*, is the chance that significant problems will affect a sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, is the risk of concentrating investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, is the risk that value stocks may not increase in price, may not issue the anticipated stock dividends, or may decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks but may lag growth stocks in an up market.
- *Smaller company risk*, is the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, is the risk that investing in foreign securities may result in

the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Investments in emerging markets are generally more volatile than investments in developed foreign markets.

- *Interest rate risk*, is the chance that bond prices overall will decline because of rising interest rates. Similarly, the income from bonds or other debt instruments may decline because of falling interest rates.
- *Credit risk*, is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.
- *Exchange Traded Fund (ETF) risk*, is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for several reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management ris*k, is the risk that the investment techniques and risk analyses applied by portfolio managers may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available. There is no guarantee that a client's investment objectives will be achieved.
- *Manager Risk*, is the risk that third-party managers we recommend managing a portfolio within a designated style or risk profile, fail to adhere to their portfolio investment policy or mandate.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility can and will occur, and that all investing is subject to risk. Consequently, the value of an account may at any time be worth less than the amount initially invested. Envoy typically recommends investing for the long-term and does not recommend high frequency trading, which may result in increased taxes (for non-qualified accounts), brokerage and other transaction costs.

Envoy does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, produce excess market returns, or insulate clients from losses due to market corrections or declines.

<u>Alternative Investments / Private Funds</u>
As part of our firm's investment philosophy, we may also recommend to certain "*accredited investors*' to invest in private investments, including, but not limited to, private placements, limited partnerships, limited liability companies, alternative investments or private funds. Private investments should be considered to contain an above average amount of risk and the loss of principal is high. These types of investments are generally recommended only as long-term investments as they may be considered illiquid in nature, and clients should be prepared for any investment in these funds to be inaccessible for a prolonged period. To the extent applicable, clients will be provided the required legal investment documentation and must sign documents outside the scope of our firm's investment advisory agreement. These documents may include, but are not limited to: Private Placement Memorandum; Subscription Agreement; Operating Agreement; and/or, Limited Partnership Agreement. Private funds are pooled investment vehicles that generally include hedge funds and private equity funds. These investments are considered illiquid with high levels of risk, include the loss of the entire investment.

Item 9 Disciplinary Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") investment advisers are required to provide their clients with disclosure as to any legal or disciplinary activities deemed material to the clients' evaluation of the adviser. Envoy has nothing to report.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Entities
Envoy is also affiliated with the following entities:

- Harvest Investment Services, LLC is an affiliated SEC registered investment adviser.
- Envoy TPA and Recordkeeping, Inc. is an affiliated company which provides Plan accounting and administration, trade processing, mutual fund shareholder services, and record-keeping services to Plan Sponsors and Participants, and clients for additional fees which are set forth in separate agreements.
- Envoy Financial is an affiliated company that focuses on client education, but this entity does not earn any separate compensation or fees.
- Envoy IRA, LLC is an affiliated company that was created for eventual IRA business, though at present, all IRA business is under Envoy Advisory, Inc. As Envoy's IRA service grows and diversifies, the income from those services and the expenses associated with providing them will be captured in Envoy IRA, LLC and not be part of the Envoy Advisory expense or income structure.
- Harvesting Kingdom Resources, LLC is the sponsor and investment manager of the HIS Kingdom Resources Trust (the "Fund"), an affiliate of our firm through common ownership and management. Harvesting Kingdom Resources, LLC provides discretionary investment advisory and portfolio management services to the Fund.

Referrals to an affiliated entity present a conflict of interest for us because we have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by our affiliates is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Arrangements with Affiliated Entities
HIS Envoys Group, LLC is a subsidiary of Harvest Investment Services LLC ("Harvest Investments"), an SEC-registered investment adviser that provides actively-managed model investment portfolios and several collective investment funds. Envoy will recommend both the managed account model portfolios and the collective investment funds managed by Harvest Investments to its clients which will result in management fees being paid to its affiliate in addition to the fees the clients have agreed to pay to Envoy. Envoy will not retain Harvest Investments in any discretionary accounts unless there is an offset of the fees payable to Harvest Investments in the fees payable to Envoy, but for accounts where Envoy is merely making a recommendation and the client retains investment authority, no offset will be offered (although Envoy will fully disclose the conflict when applicable).

As discussed in the *Advisory Business* section of this Brochure, we will recommend investment opportunities in the HIS Kingdom Resources Trust, an affiliated private fund in which you may be solicited to invest. The Fund is offered to "accredited investors" as described in the Fund's private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have a financial incentive to recommend the Fund over other investments.

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

Description of Code of Ethics

The Advisers Act imposes a fiduciary duty on all investment advisers to act in the best interest of its clients. Envoy's clients therefore entrust us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Our fiduciary duty compels all associates to act with integrity in all our dealings. This fiduciary duty is the core principle underlying the Code of Ethics and represents the expected basis of all our dealings with our clients.

Because Envoy's investment professionals may transact in the same securities for their personal accounts as they may recommend for client accounts, it is important to mitigate potential conflicts of interest. To that end, Envoy has adopted personal securities transaction policies in the form of a Code of Ethics ("Code"), which all Envoy associated persons must follow. This Code provides such personnel with guidance in their ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all our client dealings. Specifically, the Code requires certain personnel to report personal trades and holdings and requires pre-clearance for or prohibits certain trades in certain circumstances. The Code also requires supervised persons to report any violations of the Code promptly to the Firm's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year. Envoy will provide a copy of the Code to any client or prospective client upon written request.

Envoy obtains information from a wide variety of publicly-available resources. Envoy and its personnel do not have, nor claim to have, insider or private knowledge. To ensure insider trading does not take place and to address the conflict of interest regarding obtaining confidential information, Envoy has adopted a firm-wide policy statement outlining insider-trading compliance by Envoy and its associated persons. This statement has been distributed to all associated persons of Envoy and has been signed and dated by each such person. Personal securities transactions must be conducted consistent with the Code and the Firm's Insider Trading Policies and Procedures in a manner that addresses any actual or potential conflicts of interest.

You may request a complete copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Part 2; Attn: Chief Compliance Officer.

Item 12 Brokerage Practices

Accounts held at TD Ameritrade Institutional are being transferred to Charles Schwab & Company in the near future. Disclosures for Schwab are now included in your Form ADV along with the TD Ameritrade disclosures. When we submit our annual updating amendment in early 2024, we will remove all references to TD Ameritrade.

Selection Criteria
Envoy typically recommends that our clients utilize third party and unaffiliated custodians, such as MG Trust/Matrix, for Plan Sponsor' accounts, and TD Ameritrade, Matrix or Charles Schwab for qualified and non-qualified individual accounts. Custodians serve an important role in holding customer assets and providing significant asset insurance coverage including Securities Investor Protection Corporation (SIPC), and excess SIPC type coverage.

Factors that Envoy considers in recommending MG Trust/Matrix (or another custodian, investment platform and/or mutual fund sponsor) include its historical relationship with Envoy, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients must comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified custodian might charge to affect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not simply the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, Envoy 's investment advisory fee.

For individual non-qualified accounts, Envoy generally recommends that our clients utilize TD Ameritrade or Schwab as the custodian for the clients' accounts. Custodians serve an important role in holding customer assets and providing significant asset insurance coverage including Securities Investor Protection Corporation (SIPC), and excess SIPC type coverage. Customers are advised to consult with their Envoy representative to discuss the amounts and type of asset coverage provided by the custodian of record.

Factors considered by Envoy in recommending a custodian are based upon, but not limited to, the reasonableness of fees and/or commissions, product and securities availability, research capabilities, quality of online and telephonic services, retail branch access, other services we identify as beneficial to our customers. Envoy TPA and Recordkeeping, Inc. (as part of its sub-transfer agent shareholder services) may be delegated authority to aggregate daily orders for purchases and sales of mutual fund shares.

Brokerage Recommendations (Wrap Program)

The custodian and brokers we use
We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 Client Referrals and Other Compensation. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

How we select brokers/custodians
We recommend Schwab, a custodian/broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. In order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you sometimes pay lower transaction costs.

Products and services available to us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of the third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our interest in Schwab's services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

For clients engaging our firm for portfolio management services under the wrap fee program, we typically require clients to open one or more custodial accounts in their own name at a qualified custodian, such as TD Ameritrade Institutional, a division of TD Ameritrade, Inc., ("TD Ameritrade") member FINRA/SIPC, among others, for which our firm has an established relationship. If you do not direct our firm (and/or the selected Third-Party Manager") to execute transactions through a qualified custodian to whom we have an existing relationship with, we reserve the right to not accept your account.

TD Ameritrade offers independent investment advisers services that include custody of securities, trade execution, clearance and settlement of transactions. Our firm may receive some benefits from TD Ameritrade through its participation in the program. Our firm or our Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors. In recommending a broker dealer we will endeavor to recommend those brokers or dealers that will provide quality services at reasonable fees. The reasonableness of such fees is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the custodian's reputation, execution capabilities, and responsiveness to our clients.

As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to clients for custodial and brokerage services. There is no direct link between our participation in the program and the investment advice we give to its clients. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our Associated Persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our Associated Persons personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our firm or our Associated Persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Soft Dollars
Envoy does not have any formal soft dollar arrangements with any Custodian or broker-dealer.

12b-1 Fees and Sub-TA Fees
Envoy typically does not use retail share classes, but instead, uses wholesale share classes, such as R-shares or Institutional shares, which have a lower cost. And Envoy does not recommend funds that carry 12b-1 or related "marketing" fees. However, some funds or other investment vehicles used by retirement plan investors do pay Envoy Advisory or its affiliated companies certain marketing and servicing fees that can be placed into two categories. The marketing category is generally characterized as 12b-1 fees, sales loads, front-end, back end, or ongoing sales charges (collectively, "12b-1 fees"). The servicing category is generally characterized as Sub-Transfer Agent fees, Sub-TA fees, networking fees, recordkeeping fees, or servicing fees (collectively, "Sub-TA fees").

Envoy Advisory generally endeavors not to recommend funds that pay either category of fees. However, to the extent a Plan Sponsor selects a fund for inclusion in the Retirement Plan Menu that pays 12b-1 fees to Envoy Advisory or its affiliates, such amounts will be credited towards fees owed and payable by the Plan under this Agreement or the agreement with Envoy Advisory's affiliate, as applicable. You will be advised of these amounts as a part of the 408b-2 annual reporting required under ERISA regulations.

To the extent a Plan Sponsor selects a fund for inclusion in the Retirement Plan Menu that pays Sub-TA fees to Envoy Advisory or its affiliated companies, our affiliated safekeeping/recordkeeping entity will retain (and ***not*** credit towards fees owed and payable by the Plan Sponsor to Envoy Advisory) such amounts as additional compensation to partially offset our small Plan administrative costs. Our retention of the Sub-TA fees creates a conflict of interest because Envoy Advisory (and its related parties) has an incentive to recommend its affiliated administrator and recordkeeping entity which will charge separate fees for its services which may be higher than what the client could obtain from an unaffiliated third party provider, and Envoy Advisory may have an incentive to recommend underlying investments that pay its affiliate(s) additional compensation in the form of Sub-TA Fees. However, as noted above, Envoy Advisory maintains an awareness of these types of fees and avoids funds that pay such fees when possible.

Item 13 Review of Accounts

The Investment Committee oversees Envoy Advisory's Professionally Managed Account Programs. The CEO of Envoy Advisory is ultimately responsible for all advisory policies and decisions and can accept or reject the recommendations of the Investment Committee. The Investment Committee meets, at a minimum, 2 times per year, and additionally as needed, to perform the following roles on Envoy Advisory's behalf:

- The selection of Professionally Managed Portfolio Programs/Asset Managers offered by Envoy Advisory;
- The monitoring of Professionally Managed Portfolio Programs/Asset Managers offered by Envoy Advisory;
- The removal of Professionally Managed Portfolio Programs/Asset Managers offered by Envoy Advisory;
- The review of current allocations relative to the discipline and risk level of the Asset Managers;
- The comparison of advisory results to predetermined benchmarks to monitor whether the Asset

Manager's discipline is providing value to investors;
- The ongoing due diligence of Professionally Managed Portfolio Programs/Asset Managers;
- The fair and competitive pricing of all advisory services;
- The fund selection, fund replacements, or changes in allocation.

Plan Sponsors will receive an electronic or hard-copy account statement from Envoy TPA & Recordkeeping at least quarterly.

Item 14 Client Referrals and Other Compensation

Compensation for Client Referrals
Envoy may, from time to time, enter into agreements with outside RIA firms. Those firms may have advisors acting as solicitors for Envoy's financial retirement plans. Those RIA firms may also provide model investment options that may pay those advisory firms an investment management fee. The payment of this fee may create a conflict of interest between the firm and the plan sponsor. Such conflicts, when present, will be disclosed. All such agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a client is introduced to Envoy by a solicitor, Envoy may pay that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon Envoy's engagement of new clients and the retention of those clients and is calculated using a varying percentage of the fees paid to Envoy by such clients.

From time to time the soliciting firm may charge its client an additional education fee for the services they provide under a separate agreement authorizing Envoy Recordkeeping to collect these fees and remit on their behalf.

Each prospective client who is referred to Envoy under such an arrangement will receive a copy of Envoy's ADV Part 2 and a separate written disclosure document disclosing the nature of the relationship between the third-party solicitor and Envoy and a summary of the compensation that will be paid by Envoy to the third party. The solicitor is required to obtain the client's signature acknowledging receipt of Envoy's ADV Part 2 and the solicitor's written disclosure statement.

Other Compensation
Envoy Advisory, Inc. and its affiliates provide a host of services to clients for which each related entity receives compensation. Additional compensation may include the receipt of recordkeeping fees charged to clients and/or plan participants by or collected TPA/Recordkeeper companies. See Item 10 above.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Qualified Retirement Plans
Envoy does not have discretionary authority in qualified retirement plan client accounts. Envoy has an ongoing responsibility to select or make recommendations, based upon the needs of the client as to specific securities or other investments the account may purchase or sell and, if such recommendations are accepted by the client, will assist clients in arranging or effecting the purchase or sale of client investments. As such, with pre-approval through the IPS, Envoy may assist clients to rebalance accounts, replace assets with like assets or replace third party manager models.

IRA and Non-Qualified Individual Accounts
The individual investor can choose between a discretionary or non-discretionary account.

Item 17 Voting Client Securities

Envoy does not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. The obligation to vote client proxies shall always rest with the client. Envoy shall not be deemed to have proxy voting authority solely because of providing advice or information about a proxy vote to a client. Envoy typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts. Clients can contact our office with questions about a particular solicitation by phone at (888) 879-1376.

Item 18 Financial Information

Envoy does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Envoy does not have any financial commitments that impair its ability to meet contractural and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.

Item 19 Additional Information

Your Privacy
We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, insurance agencies and insurance companies, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this Brochure if you have any questions regarding this policy.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    1. Employer retirement plans generally have a more limited investment menu than IRAs.
    2. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    1. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    2. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond a certain age.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    1. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this Disclosure Brochure.

IRA Rollover Recommendations
For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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 and/or the Internal Revenue 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:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.