

Privacy Policy

William Joseph Capital Management, Inc. ("WJCM", "we", "us") recognizes that our relationships with current and prospective clients are based on integrity and trust. We work hard to maintain your privacy and to preserve the private nature of our relationship with you. We place the highest value on the information you share with us. We will not disclose your personal information to anyone unless it is required by law or at your direction. We will not sell your personal information. We will provide the privacy statement to all clients annually.

We want our clients to understand what information we collect, how we use it, and how we protect it responsibly.

Why We Collect Your Information

We gather information about you so that we can:

- Help design and implement the investment and planning related services we provide you; and
- Comply with the Federal and State laws and regulations that govern us.

What Information We Collect and Maintain

We may collect the following types of "non-public personal information" about you:

- Information from our initial meeting or subsequent consultations about your identity, such as your name, address, social security number, date of birth, and financial information.
- Information that we generate to service your financial needs.
- Information that we may receive from third parties with respect to your financial profile.

What Information We Disclose

We are permitted by law to disclose nonpublic information about you to unaffiliated third parties in certain circumstances.

For example, in order to provide planning or investment management services to you, we may disclose your personal information in limited circumstances to various service providers, such as our clearing firm. If the Financial Planner/Advisor leaves us to join another firm, he or she may be permitted to retain copies of client information so that they can assist with the transfer of client accounts and continue to serve the client at their new firm.

"Opting-Out" of Third-Party Disclosures: If you do not want your Financial Planner/Financial Adviser to retain copies of your client sensitive information if he or she leaves us to join another firm, you may contact us by calling (860) 973-3214, or email to service@wjcmllc.com.

Otherwise, we will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- We receive your prior written consent; or
- We have documentation that the recipient is your authorized representative; or
- We are required by law to disclose information to the recipient

Arrangements with companies not affiliated with WJCM will be subject to confidentiality agreements.

How We Protect Your Personal Information

Privacy has always been important to us. We restrict and limit access to client information only to those who need to carry out their business functions. We maintain physical, electronic, and procedural safeguards to protect your confidential personal information.

If you have any questions about our Privacy Policy or its contents, please contact us at info@wjcmllc.com

ITEM 1: COVER PAGE



**William Joseph
Capital Management, Inc**

D E E P E N I N G R E L A T I O N S H I P S

Part 2a Of Form ADV: Firm Brochure

William Joseph Capital Management, Inc.

March 1, 2024

210 Redstone Hill Rd, Unit 5, Bristol, CT 06010

(860) 973-3214

info@WJCMLLC.com

This brochure provides information about the qualifications and business practices of William Joseph Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (860) 973-3214 or by email at: info@WJCMLLC.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about William Joseph Capital Management, Inc. is available on the SEC's website: www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

There are no material updates since our last update in March 2023.

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ITEM 4: ADVISORY BUSINESS

Firm Description

William Joseph Capital Management, Inc. (“WJCM”, “we”, “our”) is an investment advisory firm registered with the SEC and headquartered in the State of Connecticut. It was founded in 2015. The principal owners of William Joseph Capital Management, Inc. are Mr. Matthew Thomas Sweeney, Mr. Joseph “Jody” Elzie Goss and Mr. Justin Bolmgren.

We primarily provide two types of advisory services: Investment Management Services and Financial Planning Services. The combination of these services is called Wealth Management. We occasionally provide “Other Consulting” services on a case-by-case basis. Each of these services is described more fully below.

Investment Management

Our investment management solutions are based on your goals, objectives, time horizon, and risk tolerance. After reviewing your situation in depth, we may create an Investment Policy Statement (IPS) for you. The IPS outlines your current financial situation (income, tax levels, current investment allocation and risk tolerance). On either a discretionary or non-discretionary basis, your investment advisor representative will create and monitor a portfolio designed to reflect your goals and risk tolerance.

Investment Advisor Representatives (“IARs”) offer services individually to clients. Each client will work directly with an IAR or a team of IARs. The IAR will assist you in selecting the services most appropriate for you. We invest in a wide range of securities and asset classes. These may include equities, exchange-listed securities, foreign securities, private placements, commercial paper, REITS, corporate debt securities, municipal securities, mutual funds, U S Government securities, as well as fixed, variable and indexed annuities.

Investment management services can be provided by means of internal management of your portfolio, or the use of third-party managers.

Custom Management

This management solution is based on your goals, objectives, time horizon, and risk tolerance. After reviewing your situation in depth, we may create an Investment Policy Statement (IPS) for you. The IPS outlines your current financial situation (income, tax levels, current investment allocation and risk tolerance). On either a discretionary or non-discretionary basis, your investment advisor representative will create and monitor a portfolio designed to reflect your goals and risk tolerance.

Employer Sponsored Plans

This service provides consulting services to employer plan sponsors (“Sponsor”) and will typically consist of assisting you to establish, monitor and review your company's participant-directed retirement plan. As your needs dictate, areas of advising could include investment options, plan structure and participant education. All Investment supervisory services for employer-sponsored plans shall comply with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the corresponding advisory agreement).

Selection of other Advisors

We can offer advisory services by referring you to a third-party money manager offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in your account when necessary. Under this program, we assist you with identifying your risk tolerance and investment objectives. We recommend third-party money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must approve the use of the third-party money manager who provides your designated account with asset management services. We are available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager may take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager. There may be other third-party managed programs not recommended by our firm, suitable for you and that may cost more or less than the arrangements recommended by our firm. We cannot guarantee that financial goals or objectives will be achieved by the third-party investment manager we recommend. Further, we can make no guarantees of performance. (Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.

Restrictions

In most cases, you can place reasonable restrictions on the types of investments that will be made on your behalf. If we believe the restrictions are not reasonable, we have the right to not accept or terminate an account.

Financial Planning

Financial Planning Services include the initial writing and formulation of a personal financial plan, with recommendations and supporting written work as necessary, and may include the ongoing tracking of your progress in achieving the personal financial goals targeted in the plan. The scope of Financial Planning Services selected is defined in advance and agreed upon between you and us. Fees for Financial Planning Services are defined below under *Item 5 - Fees and Compensation*.

The Financial Planning Services process typically begins with the collection, organization, and assessment of relevant client data, including information concerning your lifestyle, risk tolerance, and cash flow, as well as identification of your financial concerns, goals, and objectives. The primary objective of this process is to allow us to assist you in developing a strategy for the successful management of income, assets, and liabilities in order to help meet your individual financial objectives. To help achieve this objective, we may perform ongoing tracking of your progress in achieving your financial goals.

Financial plans and financial planning or analysis may include, but are not limited to, areas such as: risk management; tax planning; retirement planning; college planning; estate planning and debt/credit management. Because investing involves varying degrees of risk, our advice will only be recommended when consistent with a client's stated investment objectives, risk tolerance, liquidity needs, and suitability.

Wealth Management

Wealth Management Services refers to the combination of Financial Planning Services and Investment Management Services, as each is described above. Wealth Management Services may be provided under the name “Admiralty Private Client Group”. Fees for Wealth Management Services are defined below under *Item 5 - Fees and Compensation*. Any implementation of the recommendations we offer while

rendering our Wealth Management service is entirely at your discretion. You are advised that a potential conflict of interest exists if we recommend our own Investment Management Services for the implementation of the recommendations contained in the financial plan.

Other Consulting Services

Other Consulting Services include financial advice and/or analysis of a specific client objective or situation, as defined and agreed on by you and us in advance. This may include social security and retirement income analysis. The specific objective or situation may be the evaluation of a specific venture or investment you want to consider, or it may be the evaluation of an advisory service offered by another professional organization. Depending on the depth and breadth of the analysis or advice, the advisor may choose to provide this for free. Fees for Other Consulting Services are described below under *Item 5 - Fees and Compensation*.

Conflict of Interest

IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear in marketing materials. You should understand that the businesses are legal entities of the IAR. WJCM and the IAR's business entities are independently owned and operated. When offering financial planning or investment management services, the IARs are under the supervision of WJCM, and the services are provided through WJCM. For further details, see the section: *Item 10 – Other Financial Activities and Affiliations*.

IRA Rollover Recommendations

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.

Assets under Management

As of the close of business on January 1, 2024, we had \$270 million in assets under management (AUM) on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Investment Management

Our investment management fees will be established at the start of the engagement and disclosed on WJCM ADV Part 2a

March 1, 2024

your Investment Management Agreement. There is no default fee schedule. Fees are negotiated based on the size of the account, size of the overall relationship, opportunities for future business, anticipated breadth of services to be provided to you, and the client's relationship to the IAR. Each IAR can negotiate fees. As a result, your fee may be higher or lower than the fees for other clients who are receiving the same level of service. Generally, our annual fee based on assets under management will range between 0.60% and 1.50%, depending on the complexity and type of strategy, and will be billed in accordance with your investment management agreement.

Your fee will be calculated based on the account balance(s) as of the end of the prior quarter. You may elect to have your fees deducted from your account(s). You make this election on the Investment Management Agreement.

You may also incur other fees that are not shared with us. These may include fund fees which are charged by the mutual fund company to its investors. These are disclosed in the prospectus of the fund. Brokerage firms may also charge a transaction fee for the purchase or sale of some securities, as well as account service fees. A schedule of these fees is provided when you open an account with the brokerage firm. When using a third-party manager, they will have their own fee, as discussed below.

Custom Management

Fees for custom management are negotiable depending upon your needs and the complexity of your situation. The final fee schedule is attached to your Investment Advisory Contract. For personal investment management services, fees are paid quarterly in advance and are calculated based on the value of the account as of the last day of the prior quarter. You may terminate your contract with one days' written notice. The fee is calculated based on the value of the account as of the last day of the prior quarter. We will calculate their fee based on the value of the account, *including accrued income*. Accrued income is dividends or interest that are earned, but not yet paid.

Employee-Sponsored Plans

These fees are negotiable depending upon your needs and the complexity of your situation. Fees are paid quarterly in arrears and are calculated based on the value of the account as of the last business day of the quarter. You may terminate your contract with one days' written notice.

If your account is with American Funds, the fee is calculated based on the average daily balance of the account during the prior quarter.

Use of Third-Party Managers

A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established. The actual fee charged to you will vary depending on the third-party money manager. We and the third-party managers are individually responsible for the calculation and collection of the investment management fees that they will charge.

Some third-party managers charge fees in advance; others charge fees in arrears. Some managers calculate the fee based on the asset value as of the last day of the prior quarter. Other managers calculate the fee daily based on the value at the end of each day. Some third-party managers will calculate their fee based on the value of the account, including accrued income. Accrued income is dividends or interest that are earned, but not yet paid. *Please refer to the disclosure documents of the third-party manager for details describing how the manager charges and calculates fees.*

In each case, the third-party manager and any underlying investment managers charge a separate fee for their platform and investment management services. Generally, these fees are not negotiable and are

described in their respective disclosure documents and the agreement you will sign with them.

Other Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which you may incur. You may also incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, or costs.

Financial Planning Fees and Other Consulting Services

Fixed Fees

The rate for creating client financial plans or providing financial analysis can be billed annually or on a fee-for-service basis. The fee can range between \$100 to \$30,000, depending on the breadth and depth of the plan or analysis. The fees are negotiable, and the final fee schedule and scope of work will be disclosed in the Financial Planning Agreement.

Hourly Fees

You may alternately elect for ongoing hourly fees in place of the fixed fees. The hourly fees are negotiable, and the final fee schedule and scope of work will be disclosed in the Financial Planning Agreement. A portion of fixed financial planning fees may be paid in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Depending on the agreement, some fixed financial planning fees can be paid quarterly.

Wealth Management

Wealth Management Services is the combination of Investment Management Services and Financial Planning Services. If you engage us for Wealth Management services, you will receive Financial Planning Services included in the fees for Investment Management Services. In cases where the scope and difficulty of the Financial Planning Services will cause a larger than normal amount of work, additional hourly fees may be charged upon mutual agreement by both parties.

The fee will be based on a tiered schedule which is detailed in the Wealth Management Agreement.

Fee on Assets under Advisement

Additionally, as may be negotiated between you and us, a fee may be charged by us on assets under advisement. These are assets for which we do not provide investment management services. We will provide buy/sell advice on these assets for a separately negotiated fee. This fee will be charged in advance based on the value of these assets at the end of the prior quarter. This fee will be disclosed in your Investment Management Agreement.

Termination of Accounts

If you decide to close an account, the fee charged in the account will be pro-rated based on the number of days in the quarter for which investment management services were provided to you. If you are charged your fee in advance, you will receive a pro-rated refund for the number of days in the quarter for which we did not provide investment management services.

Additional Compensation

Commission & Mark Up Based Products

Insurance products such as life insurance, long term care insurance and annuities are commission-based products and may be items that are included in the advice given by the IAR. In such circumstances the IAR receives compensation via commissions from the sale of these products. (In some cases, a fixed annuity can be “fee-based”, not “commission-based”. This means that the value of the fixed annuity is included in your assets under management and subject to the same asset-based fee as your other managed assets.) When this happens, please note the following:

Conflict of Interest

The IAR will receive compensation for selling insurance. This presents a conflict of interest and gives the IAR an incentive to recommend products based on the compensation received rather than on your needs. If an IAR recommends the purchase of insurance during the financial planning process, you are not obligated to purchase the insurance from the IAR. You may purchase insurance from another provider who may have access to less expensive products.

When selling fixed insurance products, certain investment advisor representatives may receive insurance overrides because of their association with the insurance agency.

Commissions as a Source of Compensation

The firm does not receive commissions generated by the sale of insurance products. These commissions are paid directly to the IAR or his/her insurance business entity.

For more information on other fees, see *Item 12 - Brokerage Practices*.

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

We do not use or charge performance-based fees and/or participate in side-by-side management.

ITEM 7: TYPES OF CLIENTS

We provide advisory services to individuals, high-net worth individuals, charitable organizations, and corporations or business entities.

For Investment Management, we do not have a minimum account size. For Third-Party Management arrangements, please refer to the Disclosure Brochure for the Platform for any minimum requirements that may apply.

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

We use the following methods of analysis when providing investment advice to clients:

Third-Party Managers

If we recommend that you use a third-party manager, we will provide advice regarding which platform to use and which investment managers to use within the platform. We regularly monitor the performance of each investment manager and will recommend a different investment manager when we believe it is appropriate.

Custom Investment Management

When providing our Custom Investment Management services, we will use the following criteria to manage your account:

Technical Analysis –

Description: Studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Risk: There is no guarantee that past trends will reoccur.

Fundamental Analysis –

Description: Analyzing individual companies and their industry groups, by reviewing their financial statements, product line, experience and expertise of management, and the outlook for the industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: Individuals can read and project the statements differently and therefore believe different outcomes will occur.

Cyclical Analysis –

Description: Evaluating recurring price patterns and trends based upon business cycles.

Risk: The lengths of economic cycles may be difficult to predict with accuracy. There is no guarantee that past trends will reoccur and result in the expected outcome.

Quantitative Analysis –

Description: Understanding how a sector or security will behave based on mathematical and statistical criteria such as the value of assets, cost of capital, and historical projections of sales.

Risk: Not all variables are considered. There is no guarantee that the formulas or processes used will result in an accurate projection.

Qualitative Analysis –

Description: Using subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations.

Risk: A subjective review can be influenced by a persons' past experiences or personal biases. It may not result in an accurate assessment.

Investment Strategies

We believe that asset allocation across diverse investments is the key to long-term success in reaching client objectives. Your portfolio is customized to your specific investment objectives and risk tolerance. All our investment advice is based on using a strategic asset allocation methodology, with prevailing long-term trends in mind. Short-term trends and strategies will not be employed unless necessary in accordance with your mandates.

Concentrated Positions – Your portfolio may contain one or more highly concentrated investment positions or sectors. This increases the potential volatility within a portfolio thus increases the risk of loss.

Small Capitalization Companies - Assets may be invested in smaller less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

Large Capitalization Companies - Large cap stocks can perform differently from other segments of the equity market. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Non-U.S. Investments - We may recommend that you invest your funds in securities (debt, equity, currencies, derivatives, etc.) of companies domiciled outside the United States. Such investments expose the account to risks that may not exist in the domestic market, such as, governmental economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Risks of Specific Securities Utilized

We generally seek investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. The investment types listed below (except for Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Investing in *mutual funds* carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Fixed Income is an investment that offers fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Exchange Traded Funds (ETF): Investing in ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). ETF's may also be priced at a discount or premium to the value of the assets within the fund.

Risk of Loss

Investing in securities involves risks, including the loss of principal. Securities fluctuate in value. You should understand and be prepared for these fluctuations in value and the potential of loss.

ITEM 9: DISCIPLINARY INFORMATION

We have no disciplinary information regarding us or any of our management persons.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

For an asset-based fee, we may contract directly with third party firms, including broker-dealers, to provide advisory consulting services to the clients of those contracted firms. Those services do not include any assumption of discretionary authority over any brokerage accounts and do not include the monitoring of securities positions. Our services are limited to advice and analysis.

IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials. You should understand that the businesses are legal entities of the IAR. WJCM and the IAR's business entities are independently owned and operated.

When offering financial planning or investment management services to you, the IARs are under our supervision and the services are provided by us. These IAR's offer other services to non-WJCM clients. When they do so, their activities are not under our supervision. We have this arrangement with the following IARs' legal entities:

- Joseph E. Goss, Ltd. (dba The Producers Firm)
- Health Insurance Quote Service, Inc.
- Roberson, Tierney & Associates, LLC
- Collier Scott Financial Solutions (dba Red Feather Financial)
- Integrity Financial Marketing, LLC (dba Stateline Senior Services, LLC)
- Synergy Independent Financial Solutions, LP
- Legacy Retirement Group. LLC
- Abacus Financial Advisors, LLC
- Ricci & Co. CPAs and Consultants LLC
- Waypoint Wealth Planning and Investment Advisors

Some IAR's may, from time-to-time, provide a written or verbal review of your current life, disability or health insurance plans. This may be an element of financial planning, but the IAR may provide it for free. As a result of the review, they may recommend you purchase an insurance product. As discussed in *Item 5 – Fees and Compensation*, the IAR will receive additional compensation from the insurance company for the sale of the insurance product. The IAR may be incented to sell an insurance product based on the anticipated compensation to the IAR, rather than your need for insurance. You are not obligated to purchase the insurance. You may find comparable insurance at a lower cost from another insurance agent.

ITEM 11: CODE OF ETHICS, CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

WJCM and its employees are committed to a Code of Ethics available for review upon request.

Personal Trading

We recognize and believe that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act in their best interests.

Our personnel must put your interests before their own personal interests and must act honestly and fairly in all respects in dealings with clients. Our personnel must also comply with all federal and applicable state securities laws.

Both we and our IARs shall refrain from recommending that you buy or sell securities in which we, or a related person have a material financial interest.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

We can work with multiple custodians and may recommend a specific custodian to you based on your needs. You may pay the custodian a fee for services that is higher than another custodian may charge for the same services. You may direct us to use a specific custodian, but we cannot guarantee the

operational ability to work with that custodian. If we can work with your directed custodian, we will not have the authority to negotiate commissions or obtain volume discounts. Also, we may not be able to achieve best execution by utilizing the custodian you direct.

Research and Other Soft-Dollar Benefits

We receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). These soft-dollar arrangements are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. These benefits are used to service all client accounts. We do not try to allocate these benefits to client accounts proportionately to their size or profitability. We benefit by not having to produce or pay for the research, products, or services, and we will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that our acceptance of soft dollar benefits may result in higher commissions charged to the client.

IARs using AssetMark as a third-party manager may receive an allowance or “growth support” for reimbursement or direct payment of qualified expenses incurred by the IAR based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. This program creates a financial incentive for IARs to recommend that you invest assets through the AssetMark Platform. You may choose one of the other third-party platforms in our program. As of this filing, most of our assets under management are with AssetMark.

Best Execution

We believe in using custodians that provide the best services at competitive rates. The reasonableness of commission rates is based on several factors, including the broker's ability to provide professional services, execution, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in transactions. Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Order Aggregation

It is our practice to aggregate transactions across multiple client accounts whenever possible. However, this is not possible when using third-party managers.

Trade Errors

If a trade error occurs when entering a trade on behalf of a client, our policy is to restore a client's account to the position it should have been in had the trade error had not occurred. If the trade correction results in a loss, the client will not incur the loss. If the correction results in a gain, the gain is handled according to the policy of the custodian or third-party manager. We will never benefit from a trade error if it results in a gain. For more information, please refer to the account agreement of your custodian, or the disclosure document of the third-party manager.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

We review the investment managers within a third-party platform on an ongoing basis and update the due diligence annually. This information is available to each IAR so they can review the managers within their clients' portfolios. Additionally, each IAR offers to meet with the client at least annually to review the client's risk tolerance, financial goals and objectives. We request that the client notify us immediately if there are any changes in their financial profile that could affect the management of their

account(s).

Regular Reports

You will receive monthly or quarterly portfolio statements from the custodian holding your assets.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may enter referral arrangements with other persons or entities. In these cases, we will pay the referrer a fee for introducing clients to us. The fee will be clearly disclosed to each client prior to entering into an investment advisory relationship with us.

ITEM 15: CUSTODY

We do not have physical custody of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the 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. If you have a question regarding account statements or if you did not receive a statement from the custodian, please contact us at the contact information provided on the front page of this brochure.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority for Trading

Our IARs may customize investment portfolios and/or use third-party investment managers. These third-party investment managers require you to give them discretionary trading authority. We also request discretionary authority. This means that, without obtaining your consent, we have the authority to determine the third-party investment manager you use, the investments to be bought or sold, or the amount of securities to be bought or sold. Discretionary authority is granted via a limited power of attorney executed by you. You have a right to decline to implement any advice provided by us on a non-discretionary basis. You approve the custodian to be used to house assets/investments and the commission rates paid to the custodian. We do not receive any portion of the transaction fees or commissions paid by the client to the custodian on any given transaction.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

You are responsible to vote your own proxies. However, we can assist you. If you own investments, you are a direct shareholder and can exercise your right as a shareholder to vote on proxies. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, the materials would be forwarded directly to you by mail, unless you have authorized us to contact you by electronic mail, in which case we would forward any electronic solicitation to vote proxies.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in said class action settlement or litigation nor do we initiate or participate in litigation to recover damages on your behalf for damages because of said actions, misconduct, or negligence of said party.

ITEM 18: FINANCIAL INFORMATION

Financial Condition

We do not have any financial situation that will result in our inability to meet our contractual commitments to you.