Journey Advisory Group, LLC
(formerly Dynasty Advisor Group, LLC)

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Form ADV Part 2A – Firm Brochure

March 25, 2020

This brochure provides information about the qualifications and business practices of Journey Advisory Group, LLC ("Journey") (formerly Dynasty Advisor Group, LLC). If you have any questions about the contents of this brochure, please contact us at (859) 888-0355 or tyler@journeyadvisory.group. 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.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Journey Advisory Group, LLC or any person associated with Journey Advisory Group, LLC has achieved a certain level of skill or training.

Additional information about Journey Advisory Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov (CRD # 171919 and SEC # 801-79934).

ITEM 2 - MATERIAL CHANGES

March 25, 2020

The purpose of this page is to inform you of material changes since the previous annual update of this brochure dated March 29, 2019. If you are receiving this brochure for the first time, this section may not be relevant to you.

This brochure reflects the business practices of Journey Advisory Group, LLC (formerly Dynasty Advisor Group, LLC). We review and update this brochure at least annually to confirm that it remains current. If we determine that an interim update is meaningful, or that notification is required, we will notify our clients promptly. The following are the material changes we have made since the previous annual update on March 29, 2019:

1) Change of name – Dynasty Advisor Group, LLC filed a legal change of name to Journey Advisory Group, LLC effective December 1, 2019.

2) Hired a Chief Financial Officer (CFO) - Michael Whelan has been hired as CFO. In this role, Mike is responsible for further development of the firm's policies and procedures for effective recording, analyzing, and reporting of all financial matters of the organization. The hiring of Mike as CFO allows managing member Tyler Lang to devote more of his time to the portfolio management and operational aspects of Journey.

   Mike has been CFO for growing organizations for the last sixteen years. Prior to joining the Journey team, Mike spent seven years at Crossroads Church and nine years at Dunnhumby. Mike grew up in Villa Hills, KY (near Covington, KY) and graduated from Xavier University with a degree in Business Administration and Accounting.

3) Effective January 2, 2020, ownership of Journey Advisory Group, LLC was transferred from Lang Advisors, LLC to the direct owners of Lang Advisors. Since Tyler S. Lang, CFA and the Stephan Lang Family Trust were already the effectual owners of Journey Advisory Group, LLC this transfer did not result in a change in control.

4) Certain client accounts under former parent Lang Advisors, LLC were assigned to Journey Advisory Group, LLC. Effective January 6, 2020, client accounts under the business names Integrity Capital and Lang Advisors (both in Covington, KY) and TotalRetirements (Temple, TX) were assigned from Lang to Journey. This assignment also did not result in a change in control for the impacted clients under Lang Advisors/Integrity Capital/TotalRetirements. These assignments resulted in a meaningful increase in the Assets Under Management of Journey Advisory Group, LLC.

5) Effective January 3, 2020, Journey Advisory Group purchased the client accounts and certain other assets of Torch Wealth Management, LLC (CRD # 168815), a former Registered Investment Adviser based in Cincinnati, OH. This acquisition resulted in a meaningful increase in the amount of Assets Under Management of Journey Advisory Group.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Journey Advisory Group, LLC ("Journey," "we," "our," or "us") is a privately-owned limited liability company headquartered in Covington, Kentucky. Journey is registered as an investment adviser with the U.S. Securities and Exchange Commission. Journey has four office locations, one each in Ohio, California, Kentucky, and Texas. (Previously, Journey's legal name was Dynasty Advisor Group, LLC. The change of name became effective December 1, 2019.)

Journey was founded in 2014. The firm's principal owners are Tyler S. Lang, CFA and Stephan Lang (through the Stephan Lang Family Trust). Senior Financial Advisor James W. Owens and Director of Operations/Financial Advisor Kathryn C. McNeely hold minority interests in Journey.

Tyler Lang serves as Managing Member, Chief Compliance Officer, and Portfolio Manager of Journey Advisory Group, LLC. In these roles, Tyler oversees the activities of the various office locations. Tyler is assisted by various individuals who serve in the roles of Portfolio Manager, Research Analyst/Trader, Financial Advisor, Chief Financial Officer, Director of Operations, Director of Client Services, Director of Compliance, etc.

Investment advisory services are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Journey Advisory Group, LLC. Information about our investment advisor representatives is available in our brochure supplement (which is also known as Form ADV Part 2B).

Journey offers the following services to advisory clients:

Individual Portfolio Management Services (IPMS)

Our firm provides continuous and regular asset management of client funds based on the individual needs of the client. Through personal discussions, goals are discerned and established based on the client's circumstances. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background. We then develop the client's personal investment policy. We create and manage a portfolio based on that policy.

Advisory accounts are generally managed on a discretionary basis within a predetermined risk tolerance established by the client. Account supervision is guided by the client's stated objectives (i.e., capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may request reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio on a regular basis and, if necessary, rebalance and adjust consistent with the client's investment policy.

Our investment recommendations are not limited to any specific product offered by any specific fund company or insurance company and may include advice regarding the following securities:

1. Exchange-listed securities
2. Mutual Funds
3. Exchange Traded Funds (ETF)
4. Securities traded over-the-counter
5. Foreign issuer
6. Option Contracts on Securities
7. Warrants
8. Corporate debt securities (other than commercial paper)
9. Commercial paper
10. Certificates of deposit
11. Municipal securities
12. United States government securities
13. Variable life insurance
14. Variable annuities
15. Interests in partnerships investing in real estate
16. Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Journey may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. Journey may offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we utilize under the heading ***Specific Security Risks*** in ***Item 8*** below.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Automated Portfolio Management Services (APMS)

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform

("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). Journey is the client's investment advisor and primary point of contact with respect to the Program. Journey is solely responsible for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, and we then jointly agree on and select a portfolio based on all the information discussed with the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

We do not pay SPT fees for the Platform so long as we maintain $100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

IPMS and APMS differences

IPMS and APMS differ in the following ways. APMS is intended for clients who may benefit from automated trading, lower account minimums, and generally fewer interactions with the financial advisor. IPMS allows for more personal discussion and can offer more customization of holdings, including for tax planning. APMS cannot accommodate any "legacy" holdings (i.e., carry-over positions not already part of the APMS models). Also, clients choosing APMS are generally in less need of financial planning services.

We discuss our discretionary authority below under ***Item 16 - Investment Discretion***. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this item below.

We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation.**

Financial Planning Services

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client to achieve his or her financial goals and objectives.
In general, the financial plan can address any or all of the following areas:

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio as they related to the client's goals and objectives.
- INSURANCE: We may review existing policies for life, health, disability, long-term care, liability, home and automobile.
- RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- DEATH & DISABILITY: We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection, and assisted living needs. (Journey does not provide legal advice, however.)

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client that may include a questionnaire completed by the client and written reports. Should the client choose to implement the recommendations contained in the plan, where applicable, we suggest the client work closely with his/her attorney, accountant and insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include retirement, tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within three months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Our financial planning services do not include preparation of any kind of income tax, gift, or estate tax returns nor preparation of any legal documents, including wills or trusts.

We describe fees charged for financial planning services below under ***Item 5 - Fees and Compensation***.

Retirement Plan Consulting Services

Journey offers retirement plan consulting services to qualified retirement plans. Our services may include, but are not limited to: fee transparency benchmarking; evaluating and selecting service providers; optimizing plan design; transition services; education services; investment monitoring; fiduciary compliance; preparation of Investment Policy Statement (IPS); analysis meetings; and acting as 3(38) co-fiduciary. The specific consulting services provided to each plan client will be determined with the client.

For participant directed retirement plans, Journey will recommend a range of investment options, generally in mutual funds, to be made available to participants in the plan. The named fiduciaries of the retirement plan are responsible for reviewing and approving these options. For non-participant trustee directed retirement plan clients, Journey will recommend the investment options to the named fiduciaries of the retirement plan. Journey offers periodic monitoring of investment performance as agreed to with the plan client.

Journey's recommendations are based on the investment strategy discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. Recommendations are made in accordance with the plan's written investment guidelines and any legal and/or client restrictions communicated to us. Journey may assist the plan client with the preparation of a written investment policy statement that is based upon the plan's specific goals and objectives. All plan clients are responsible for informing Journey of any changes to their investment policy statement, guidelines and any restrictions.

Journey may also offer portfolio construction and/or educational services for participants of retirement plans. All services provided will be outlined in the written investment services agreement executed with each plan client.

Limitations on Investments

Journey recommends investments on a non-discretionary basis to qualified retirement plans. In making our recommendations, Journey is limited to those investment providers and investment options chosen by the plan administrator. Therefore, Journey can only make recommendations to the plan client from among the available options, and will not recommend other securities, even if there may be better options elsewhere.

Consulting Services

Journey offers other financial consulting as requested by the client. We describe the fees charged for consulting services below under ***Item 5 - Fees and Compensation***.

Non-Managed Assets

With respect to investment management services, Journey will only be responsible for the supervision and management of securities we recommend. Journey will not be responsible for the supervision or management of non-managed assets. Non-managed assets may include securities held in a client's account that is under management with Journey that were:

1. Delivered into the account by the client;
2. Purchased by the client;
3. Purchased by Journey at the request of the client as an accommodation; or
4. Designated by the client to be non-managed securities by written notification.

Tailored Services and Client Imposed Restrictions

Journey manages client accounts based on the asset allocation and investment strategy discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. Journey applies the recommended asset allocation and strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommended asset allocation and investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Journey informed of any changes to their investment objectives or restrictions.

Clients may request certain restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or desires a certain level of cash distributions. Clients may also request reasonable restrictions on the specific securities or security types in the account on the condition that such restrictions do not materially interfere with Journey's responsibility to manage the portfolio consistent with the clients' personal investment policy as described above. Journey reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Programs

Journey does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

Journey Advisory Group, LLC provides continuous and regular asset management of client funds, on a discretionary basis. Non-discretionary services may also be offered. As of February 28, 2020, the total amount of assets under management was $541,353,678* (all of which was managed on a discretionary basis).

*Note this figure includes amounts attributable to Torch Wealth Management, the client accounts of which were acquired by Journey in early 2020.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Individual Portfolio Management Services (IPMS)

Journey charges an asset management fee for IPMS. Our annual fee generally ranges from .50-1.85%. The fee charged to each client is negotiable and determined based on the scope and complexity of the services provided. The fee for each client/account will be shown in a separate Schedule of Services.

Importantly, Journey Advisory Group charges differing fees for IPMS through its offices in CA, KY, OH, and TX, some of which are lower while some are higher.

Generally, a minimum of $50,000.00 of assets under management is required for this service. This account minimum may be waived under certain circumstances. In addition, Journey may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Automated Portfolio Management Services (APMS)

Journey charges an asset management fee for APMS. Our annual fee generally ranges from .75 to 1.25%. The fee charged to each client is negotiable and determined based on the scope and complexity of the services provided. The fee for each client/account will be shown in a separate Schedule of Services.

As described in Item 4 Advisory Business, under APMS, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Financial Planning/ Consulting Services

Journey's fee schedule for Financial Planning and Consulting Services is predominately based on an hourly rate. Estimated total fees may be predetermined with the client and the planner. In some cases a flat fee is quoted to the client. Flat fees are charged for such standardized work as some retirement projections, and some tax planning schedules.

Fees for written financial plans may range from $500 to $5,000 depending on the complexity of the plan.

Fees for consultations are billed at the rate of $200 per hour. Services provided by the Administrative staff are billed at $75 per hour. Journey, in its discretion, may choose to waive the financial planning fee.

Flat fees for such work as investment policy statements, financial analysis, retirement projections, and tax projections may range from $200 to $2,500.

Retirement Plan Consulting Services

Journey charges an asset management fee for retirement plan consulting services. Our annual fee generally ranges from 0.10-0.50% of the value of the plan assets. The fee charged to each client is negotiable and determined based on the scope and complexity of the services provided to the plan.

Journey believes that its fees for all its services are reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our advisory fees may be higher than that charged by other investment advisers offering comparable services/programs.

Billing Method

Financial Planning/Consulting Services

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed $1,200. The balance is due upon completion of the plan or at intervals agreed upon by the client and the planner.

Investment Management & Retirement Planning Services

Journey's advisory fees are payable quarterly in advance at the beginning of each calendar quarter. We charge one fourth of the annual fee rate each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. The formula used for the calculation is as follows: (Annual Rate) x (Total Assets Under Management at Month-End) / 4.

For new client accounts, the first payment is a pro-rata calculation due upon execution of the advisory agreement that takes into consideration the number of days remaining in the month and the initial value of the portfolio. The formula used to calculate the initial advisory fee would be as follows: *(Result of Monthly Calculation) x (Days Remaining in Month) / (Total Number of Days in Month).* For advisory fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the next quarter. A day is any calendar day including weekends and holidays.

With client authorization, Journey will instruct the custodian to automatically withdraw our advisory fee from the client's account. Typically, we authorize the custodian to withdraw our advisory fee from the client's account during the first month of each quarter. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statements will show the deduction of the advisory fees.

Other Fees and Expenses

Journey's fees do not include custodian fees. Clients pay all brokerage commissions and other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to Journey. See ***Item 12 - Brokerage Practices*** below for more information on the factors that Journey considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In addition, the shares of mutual funds held in a client's account are subject to fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to Journey for investment advisory services are separate and distinct from the fees and expenses charged by the mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both Journey and the mutual fund manager for the management of their assets.

A client could invest in a mutual fund directly, without using our services. In that case, the client would not receive the services we provide, which include assisting the client in determining which mutual fund or funds we feel are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the advisory fees we charge to understand the total amount of fees the client will pay and evaluate the advisory services we provide accordingly.

ERISA Accounts: Journey is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Journey may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Termination

Either party may terminate the advisory agreement upon thirty (30) days written notice to the other party. The client may terminate the agreement by writing to Journey at our office.

Journey will refund any prepaid, unearned advisory fees based on the effective date of termination, using the following formula: *(Fees Paid) x (Days Remaining in Quarter)/(Total Number of Days in Quarter).*

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, Journey will not liquidate any securities in the account unless instructed by the client to do so. In the event of client's death or disability, Journey will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party. Our ongoing management and/or ability to effect transactions in a client's account(s) may be limited by restrictions placed on accounts by the client's broker/custodian.

Other Compensation

Journey does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Journey does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Journey provides discretionary investment advisory and financial planning services to individuals, high net worth individuals, trusts and estates, charitable organizations, corporations or other business entities, pension and profit-sharing plans, and individual participants of retirement plans.

Account Requirements

Generally, Journey requires clients to maintain a minimum account size of $100,000. We may combine family accounts to meet the account size minimum. Journey may reduce or waive the account minimum requirements at our discretion.

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

Methods of Analysis

We use the following methods in formulating our investment advice and/or managing client assets:

Fundamental - This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in determining the position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical - This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets may be indications of future performance.

Strategic Asset Allocation

For some client portfolios, we utilize a method known as Strategic Asset Allocation. With this method, rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance. We also consider the volatility and correlation of the various asset classes to one another in designing clients' portfolios.

A risk of strategic asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not corrected, will no longer be appropriate for the client's goals.

A benefit of strategic asset allocation is that the clients' participation in sharp decreases in a particular security, industry or market sector may be limited. Rebalancing a portfolio back to a client's strategic allocation may also be beneficial in enhancing the return of the overall portfolio.

Risks for all forms of analysis

There are risks involved in using any analysis method.

To conduct analysis, Journey gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

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

INVESTMENT STRATEGY

We use a long-term investment strategy in managing client accounts that is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons. This strategy is implemented with portfolios being individually designed to meet clients' income needs and financial goals, while also considering their tax situation.

Long-term purchases

We purchase securities, including no-load institutional mutual funds and exchange-traded funds (ETFs), in order to broadly diversify client's portfolios. This diversification helps reduce the risk of the portfolio by spreading it across many individual securities. These securities are purchased with the idea of holding them in the client's account for longer than a year. Typically, we employ this strategy in order to:

- gain exposure to various asset classes over time, regardless of the current projections for these classes
- participate in long-term appreciation of securities that may be undervalued in the short-term
- enable clients to gain favorable tax treatment when securities are sold at a gain

A risk of a long-term investment strategy is that by holding securities for a longer period of time we may not take advantage of short-term gains that could be profitable to our clients. Additionally, there is the risk that securities may decline in value before we make the decision to sell.

Option writing including covered options and spreading strategies.

Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time. We offer two strategies for utilizing options in portfolios.

One is for accounts that want to increase income and reduce risk. This will be accomplished by utilizing both "call - writes" and "put -writes". These strategies allow us to generate extra income while either reducing positions at a stated price or initializing positions at a stated level. These are conservative oriented strategies.

The other strategy is to buy protective puts on a portfolio to use a shield against a market downturn. This protection can be bought at the appropriate level and duration based upon client needs and risk tolerance. This is a strategy much like buying insurance.

Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. As with any investment strategy, there is no guarantee that our strategies will be successful. Journey makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

Journey exercises our discretionary authority to invest in securities that we believe are appropriate for the client, based on our understanding of the client's risk tolerance and investment objectives. We have generally summarized below what we feel are relevant risks broadly relating to the types of securities we primarily invest in for client accounts; however, securities may be subject to additional risks that are specific to that security or issuer, and we cannot and do not attempt to cover all risks that clients may be exposed to within their portfolios. Clients are strongly encouraged to review the prospectus disclosures and offering documents relating to the securities held in their portfolios if they have any questions, as these documents discuss in more detail the risks relating to the particular security. These documents are provided to the client by the client's custodian/broker. Clients with questions regarding a particular security should contact Journey or the custodian/broker.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase. The benefits of investing through mutual funds include professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay annual fees and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. and foreign corporations, state and local governments, and bank issued certificates of deposit. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable $1.00 per share. However, the NAV may fall below $1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk," the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds

A stock fund's value can rise and fall quickly (and dramatically) over the short term but may demonstrate more stability over the long-term. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

Growth Funds

Growth funds focus on stocks that generally do not pay a regular dividend but that have the potential for large capital gains. These funds favor companies expected to grow earnings, which could result in stock prices rising faster than the economy, and may be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, sometimes priced on future expectations rather than current results, may decline substantially from unmet expectations general weakened market conditions.

Equity Income Funds

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held.

Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure than larger, well-established blue chip companies do. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds

Funds that invest in companies with mid-range market capitalizations involve additional risks. The securities of these companies may be more volatile than the securities of larger companies and contain less liquidity in securities markets.

International Funds

International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

Emerging Market Funds

Funds that invest in foreign securities of smaller, less-developed countries involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Real Estate Funds

Investments in real estate funds are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk.

Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond in a taxable account, the investors are liable for income taxes each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax unless and until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's distributed capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if the fund sells securities for a profit that cannot be offset by a loss.

Investing Outside the U.S.

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors to greater risk. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing countries can further heighten the risks described above. A developing country may be in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union. Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets.

Cash and Cash Equivalents

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Financial Planning

The financial planning tools Journey uses to create financial plans for clients rely on various assumptions, such as estimates of inflation, risk, economic conditions, and rates of return on security asset classes. All return assumptions use estimates of future returns of asset classes, not returns of actual investments, and do not include fees or expenses that clients would pay if they invested in specific products.

Financial planning software is only a tool used to help guide Journey and the client in developing an appropriate plan, and we cannot guarantee that clients will achieve the results shown in the plan. Results will vary based on the information provided by the client regarding the client's assets, risk tolerance, and personal information. Changes to the program's underlying assumptions or differences in actual personal, economic, or market outcomes may result in materially different results for the client. Clients should carefully consider the assumptions and limitations of the financial planning software as disclosed on the financial planning reports and should discuss the results of the plan with a qualified investment professional before making any changes in their investment or financial planning program.

ITEM 9 - DISCIPLINARY INFORMATION

Journey and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Journey does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Tax Preparation Services

Journey offers tax return preparation services through its former Pennington Financial Group office in Gold River, CA primarily to investment portfolio clients. Fees are determined by the complexity of the tax return and typically range from $250 to $1,500.

Related Investment Adviser

Journey Advisory Group, LLC is related to Lang Advisors, LLC ("Lang Advisors"), another registered investment adviser that offers similar services. Journey Advisory Group and Lang Advisors are under common ownership. Tyler Lang is Managing Member, Chief Compliance Officer, and Portfolio Manager of both Journey and Lang Advisors. In these roles, Tyler oversees the activities of five physical offices and approximately twenty-two employees/associates. Tyler oversees the compliance aspects of Lang Advisors and also provides portfolio management as well as business development input and guidance. Tyler is assisted by various individuals who serve in the roles of Portfolio Manager, Research Analyst/Trader, Financial Advisor, Chief Financial Officer, Director of Operations, Director of Client Services, Director of Compliance, etc.

Tyler, the Chief Financial Officer, the Director of Compliance, the Research Analyst/Trader, and a portfolio manager split their time between Journey and Lang Advisors as needed, generally spending approximately 85% of their working hours on duties related to Journey Advisory Group. Lang Advisors has its own financial advisors and operations personnel. The financial advisors under Lang Advisors share portfolio management duties with Tyler. Additional information regarding the duties and any outside business activities of Tyler and other advisory personnel can be found in our brochure supplement. Journey Advisory Group and Lang Advisors have no other relationship or agreements with each other.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Journey believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Journey has adopted a Code of Ethics that emphasizes the high standards of conduct that we seek to observe. Journey's personnel are required to conduct themselv
es with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Journey's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Journey's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable state and federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below). Journey will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Journey Advisory Group or associated persons of the firm may buy or sell for their personal accounts, securities identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Journey that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments.

We strive to be in compliance with all applicable state and federal rules and regulations at all times. Consistent with our fiduciary obligation, we have developed personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Personal securities transactions must never adversely affect clients.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider" and the client has disclosed this to us.
- Associated persons are discouraged from conducting excessive personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer
- Journey does not engage in Principal Transactions nor effect Internal Cross Transactions

Any associated person not observing our policies is subject to sanctions up to and including termination.

ITEM 12 - BROKERAGE PRACTICES

Journey requires clients to open one or more custodial accounts in their own name at a qualified custodian ("Custodial Broker"). Journey generally requires the use of Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and Member SIPC, as the Custodial Broker and we place client transactions through Schwab.

The client will enter into a separate agreement with Schwab to custody the assets. Journey is independently owned and operated, and unaffiliated with any broker-dealer/custodian.

Schwab may charge commissions (ticket charges) for executing our transactions. We do not receive any part of these separate charges. Schwab may provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. These services include brokerage custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Journey's clients who have their assets held at Schwab will not be charged separately for custody, as Schwab is compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through Schwab or that settle into the client's account at Schwab.

Factors Considered in Selecting Broker-Dealers for Client Transactions

Journey considers several factors in recommending Schwab to clients, including availability of funds, ease of use, reputation, service, execution, pricing and financial strength. Journey may also take into consideration the availability of the products and services received or offered (detailed below) by Schwab.

Research and Other Benefits

Journey may receive from particular broker-dealers/custodians, without cost (or at a discount), support services and/or products that benefit Journey but may not directly benefit our clients' accounts. Schwab makes available products and services that may be used to service all or some substantial number of Journey's accounts, including accounts not maintained with these brokers. Schwab makes these products and services available to us on an unsolicited basis, at no charge to us so long as Journey maintains a total of at least $10 million of our clients' assets in accounts at Schwab.

Schwab makes available products and services that assist Journey in managing and administering clients' accounts including software and other technology that:

1. provide access to client account data (such as trade confirmations and account statements);
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. provide research, pricing and other market data;
4. facilitate payment of Journey's fees from our clients' accounts; and
5. assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help Journey manage and further develop our business enterprise. These services may include:

1. compliance, legal and business consulting;
2. publications and conferences on practice management and business succession; and
3. access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may make available, arrange, and/or pay third-party vendors for the types of services provided to Journey. Schwab may discount or waive fees it would otherwise charge for some of these services, reimburse Journey for the cost of conferences or related expenses, or pay all or a part of the fees of a third-party providing these services to Journey. Schwab may also provide other benefits such as educational events or occasional business entertainment of Journey personnel.

Because of Journey's professional relationship with Schwab, they may offer Journey discounts for services of affiliated or unaffiliated companies. As part of our fiduciary duty to clients, Journey endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Journey or our personnel in and of itself creates a potential conflict of interest and may indirectly influence Journey's recommendation of Schwab for custody and brokerage services.

Brokerage for Client Referrals

Journey does not receive client referrals from any broker-dealer in exchange for using that broker-dealer.

Directed Brokerage Transactions

Journey will not allow clients to direct Journey to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer that Journey recommends. Not all investment advisers require their clients to trade through specific brokerage firms. By requiring clients to use Schwab, Journey believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Clients with 401K or annuity accounts are not required to use Schwab, and Journey will work with the custodian of the account.

Aggregation and Allocation of Transactions

Transactions for each client account generally will be executed independently, unless Journey decides to purchase or sell the same securities for several clients at approximately the same time. Journey may (but is not obligated to) combine or "bunch" such orders to obtain better price execution, to negotiate more favorable commission rates, or to allocate equitably among the Journey's clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Journey shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

We manage portfolios on a continuous basis and generally review all positions in client accounts at least weekly. We offer account reviews to clients on an annual basis. Clients may choose to receive reviews in person, by telephone, or in writing. Journey Portfolio Managers conduct reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

In addition, we may conduct a special review of an account based on one or more of the following:

1. A change in the client's investment objectives, guidelines and/or financial situation;
2. Changes in diversification;
3. Tax considerations; or
4. Material cash deposits or withdrawals.

Financial Plan Reviews

Journey portfolio managers are responsible for creating and reviewing clients' financial plans. Journey will generally contact clients annually to discuss any changes in the client's circumstances and necessary updates to the financial plan. We will also work with clients on an ongoing basis to review the plan as requested by the client.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. In addition, for investment management clients Journey prepares a written report detailing performance in a client's account, which is reviewed with the client at least annually.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Custodial Broker Support Products and Services

We receive an economic benefit from Schwab in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see ***Item 12 – Brokerage Practices***). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Schwab's products and services to us.

Referral Arrangements

If any solicitor (affiliated or unaffiliated) introduces a client to Journey, that solicitor will disclose the nature of the solicitor relationship with Journey at the time of the solicitation and provide each prospective client with a copy of this brochure. In addition, any unaffiliated solicitor of Journey will at the same time also provide a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between Journey and the solicitor, including the compensation the solicitor will receive from Journey.

Outside Compensation

Journey may refer clients to unaffiliated professionals for a variety of services such as insurance, mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting services. In turn, these professionals may refer clients to Journey. Journey will not refer clients to financial planners and other investment advisers unless they are licensed, registered or exempt from registration as an investment adviser.

Journey does not receive any monetary compensation for referring our clients to unaffiliated professionals. However, it could be concluded that Journey is receiving an indirect economic benefit from this practice as the relationships are mutually beneficial and there could be incentive to recommend services of those who refer clients to Journey. These referrals do not involve in any way client brokerage or the use of client commissions. Journey will never share information with an unaffiliated provider unless first authorized by the client. Clients are under no obligation to purchase any products or services through these professionals.

ITEM 15 - CUSTODY

Clients' accounts are generally held by Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. ("Schwab"), a qualified custodian.

Journey Management does not accept custody of client funds or securities. In other words, we are not granted access by our clients which would enable us to withdraw or transfer or otherwise move funds or cash from their account to our account. This does not apply, however, to a situation where we would deduct our advisory fee from client accounts. Also, upon written instruction from our clients, and with certain specific limitations, we are permitted to implement a standing letter of authorization (SLOA) or journal, as explained below. Our policy of not accepting custody is for the safety of our client's assets. Also, Journey Management employees do not accept clients' online usernames and passwords at any time.

With a client's consent, Journey may be provided with the authority to seek deduction of our contracted advisory fee directly from the client's account. This process is generally more efficient for both the client and the investment adviser.

On February 21, 2017, the SEC issued a no-action letter clarifying that standing authority (also known as a standing letter of authorization or "SLOA") to move money from a client's account to a third-party account is "custody" within the meaning of Investment Advisers Act Rule 206(4)-4 (the "Custody Rule"). The SEC also stated that any accounts that meet the following seven conditions (the SEC refers to them as "representations") will not be subject to the "independent verification" requirement under Rule

206(4)-2(a)(4), also known as the annual surprise accountant's examination. Seven Conditions Schwab processes and procedures to meet the conditions:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed. The paper and electronic forms that Schwab uses to establish a standing letter of authorization (SLOA) must be signed by the client and includes the third party's name and address or account number.

2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time. Schwab's SLOA forms (whether paper or electronic) require a client's signature to indicate in writing that the client has authorized the advisor to direct transfers to identified third party(s) by giving instructions to Schwab regarding those transfers.

3. The client's qualified custodian performs appropriate verification of the instruction such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer. Schwab uses signature verification or similar means as a qualified custodian to verify the client's authorization reflected on the SLOA form. Schwab provides a transfer of funds notice to the client within one to two business days after each transfer.

4. The client has the ability to terminate or change the instruction to the client's qualified custodian. The client has the ability to contact Schwab directly to terminate or change instructions, either in writing or verbally.

5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction. Other than a request by the advisor to terminate its authority on an SLOA, Schwab does not allow an advisor on its own to make any changes to the SLOA. Any change relating to the third party - including identity, address, or account number - requires that the client submit a new form.

6. Journey management maintains records showing that the third party is not a related party of Journey or located at the same address and is responsible for meeting this condition.

7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction. As of March 2017, Schwab sends the client a notification in writing, confirming the instruction, within one to two business days of the SLOA being established. As of June of 2017, Schwab will send the client an annual notice reconfirming the SLOA instruction. This notice will be sent every year while an SLOA is in effect.

For client accounts where we have fee-deduction authority, or when an SLOA is executed, the following procedures apply:

1. As mentioned above, clients' accounts are held by Charles Schwab, a qualified custodian.

2. Clients will receive statements directly from Schwab at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of Journey's fee. We urge clients to carefully review and reconcile Schwab's and Journey's statements promptly when they receive them.

3. Each billing period, we send clients a statement showing the value of the client's assets upon which we based the fee, the amount of the fee, and how we calculated the fee.

4. We send the amount of our fee to the custodian. It is the client's responsibility to verify the accuracy of the fee calculation. Schwab will not determine whether the fee is properly calculated.

ITEM 16 - INVESTMENT DISCRETION

Journey has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. Journey will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

If you decide to grant trading authorization only on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Please Note: Transactions for directed accounts will generally be executed following the execution of similar transaction for non-directed accounts and may not receive the most favorable execution.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Unless otherwise agreed to in writing, Journey does not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. Journey will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

If/when Journey accepts such responsibility, we will only cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which we fully describe in our Proxy Voting Policies and Procedures, we will vote all proxies within the guidelines we established and describe in our

Proxy Voting Policies and Procedures, as we may amend from time-to-time. At any time, clients may contact us to request information about how we voted your proxies for your securities or to get a copy of our Proxy Voting Policies and Procedures. A brief summary of Journey' Proxy Voting Policies and Procedures is as follows:

1. We make every effort to ensure that we vote shares in the best interests of clients and the value of their investment.

2. Absent special circumstances, our policy is to exercise our proxy voting discretion according to written pre-determined proxy voting guidelines ("Proxy Voting Guidelines").

3. If Journey becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, Journey will promptly document the conflict and may handle the conflict in a number of ways depending on the type and materiality. The method selected by Journey will depend upon the facts and circumstances of each situation, and the requirements of applicable laws, and will always be handled in the client's best interests.

4. Journey may also choose not to vote proxies in certain situations or for certain accounts; for example, (1) where a client has retained the right to vote the proxies; (2) where Journey deems that the cost of voting the proxy would exceed any anticipated benefit to the client, or (3) where a proxy is received for a client account that has been terminated.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Journey does not require the prepayment of more than $1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.