Item 1 – Cover Page

Delap Wealth Advisory, LLC

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March 19, 2025

This brochure ("Firm Brochure") provides information about the qualifications and business practices of Delap Wealth Advisory, LLC ("the Firm"). If you have any questions about the contents of this Firm Brochure, please contact us at (503) 697-4118. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Delap Wealth Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 282312.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. In this update, we do not have any material changes.

In addition, in January 2025, Buckingham Strategic Partners has rebranded to "Focus Partners Advisor Solutions". While this name change affects several areas of our brochure, it does not change the services or solutions we offer you.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Lincoln Bach, Chief Compliance Officer, at (503) 697-4118.

(Brochure Date: 03/19/2025)

Item 3 – Table of Contents

Item 1 – Cover Page i
Item 2 – Material Changes ii
Item 3 – Table of Contents iii
Item 4 – Advisory Business 1
Item 5 – Fees and Compensation 4
Item 6 – Performance-Based Fees and Side-By-Side Management 7
Item 7 – Types of Clients 7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 7
Item 9 – Disciplinary Information 12
Item 10 – Other Financial Industry Activities and Affiliations 12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 13
Item 12 – Brokerage Practices 14
Item 13 – Review of Accounts 16
Item 14 – Client Referrals and Other Compensation 16
Item 15 – Custody 17
Item 16 – Investment Discretion 17
Item 17 – Voting Client Securities 18
Item 18 – Financial Information 18

Item 4 – Advisory Business

Delap Wealth Advisory, LLC (hereinafter "DWA," "firm," "we," "us," and "our") is an Oregon limited liability company registered as an investment advisor with the SEC. DWA began conducting investment advisory business in 2016. Our principal shareholder and member is Delap LLP, an affiliated accounting firm. As of December 31, 2024, the Firm managed $819,926,324 of Regulatory Assets Under Management (RAUM), including $809,147,518 on a discretionary basis, and $10,778,806 on a non-discretionary basis.

The words "you," "your," and "client" may be used throughout this Firm Brochure to refer to you as either a client or prospective client of our firm.

When you engage us for advisory services, we act as your fiduciary. We do not sell insurance products or securities to clients or accept any commissions related to sales of such products. We believe this method of doing business reduces conflicts of interest and best aligns with our fiduciary duty to you.

We offer the following investment advisory services:

INVESTMENT MANAGEMENT SERVICES

We provide continuous investment advice and discretionary portfolio management services to you based on your unique financial needs and circumstances. We will consult with you and review your current and expected financial circumstances and prior investment experience, explore the nature of your current assets and income, and consider your family composition and background in determining your individual investment objectives, time horizon for investments, risk tolerance, and liquidity needs. We will then synthesize this data into a written Investment Policy Statement ("IPS") designed to guide our management of your account. We will review your IPS with you periodically, but no less than annually, to ensure it contains an accurate summary of your investment objectives, suitability information, and any investment limitations or restrictions to be applied to your account.

Upon completion of your IPS, we will then design and oversee a custom portfolio of investments on your behalf on an ongoing basis. The portfolio may be implemented, in whole or in part, directly by an independent third-party money manager or sub-advisor (collectively, "TPMMs") who has either contracted with us directly to trade and re-balance the investments held in your account or who you may be asked to contract with directly to manage your account on a discretionary basis. The TPMM's management of your account will be in accordance with the portfolio guidelines we have set out and the investment objectives and limitations set forth in your IPS. The TPMMs we select for management of your account will be SEC or state registered investment advisors. You will be provided with a copy of the selected TPMM's disclosure brochure (Form ADV Part 2A, Form CRS, or the equivalent) at or prior to the time they begin to direct your investment portfolio.

Where your assets are allocated to a TPMM, we will act as a "co-advisor," responsible for the determining the suitability of the selected TPMM's investment program(s), advising the TPMM(s) of any changes in your investment profile and suitability information, and monitoring the performance of the investments managed by the selected TPMM(s). The TPMM shall be responsible for all trading and portfolio management functions under this arrangement, including monitoring the securities for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that cost basis information is provided). In most TPMM arrangements, clients are not required to enter into a separate investment management agreement with the selected TPMM(s). Clients may be required to execute a limited power of attorney granting such TPMMs the discretionary authority to invest and manage the sub-advised portion of the client's account at the client's custodian(s). The TPMM may also request authority to directly debit fees from the client's account(s). Such fees are separate, distinct, and in addition to DWA's advisory fees.

We will engage and terminate TPMMs and/or reallocate your assets among TPMMs when we believe such termination(s) and/or reallocation(s) are in your best interests.

Supervision and ongoing management of your account is guided by your stated investment objectives (i.e., maximization of capital appreciation, growth, income, or growth and income) and account restrictions, as well as tax considerations, set forth in the IPS. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Any such restrictions will be specifically identified in the IPS.

As part of our Investment Management Services, we have contracted with Focus Partners Advisor Solutions (f.k.a. Buckingham Strategic Partners, LLC) for services including trade processing, collection of advisory fees, record maintenance, report preparation, marketing assistance, and research. We have further contracted with Focus Partners Advisor Solutions to provide our clients with sub-advisory services. We pay a fee to Focus Partners Advisor Solutions that is based upon the aggregate advisory fees paid to our firm by client accounts that utilize Focus Partners Advisor Solutions' services. The fees paid by DWA to Focus Partners Advisor Solutions consist of a portion of the fees paid to us by our clients, and vary based on the total client assets administered and/or sub-advised by Focus Partners Advisor Solutions through our firm. These fees are not separately charged to our advisory clients and are included within the advisory fees paid to us. DWA does not receive any referral compensation for referring its advisory clients to Focus Partners Advisor Solutions or any other TPMM.

For investment management and employee benefit plan services, DWA will request authority from you to receive quarterly payments of its advisory fees directly from your account held by an independent custodian. Clients may provide written limited authorization to DWA or its designated service provider, Focus Partners Advisor Solutions, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit DWA's fee and remit such fee to DWA.

Our investment recommendations under this program are not limited to any specific product or service offered by a broker-dealer or insurance company. We typically provide advice regarding stocks, fixed income securities (bonds); exchange traded funds ("ETFs"); index funds; and where appropriate, alternative investments.

TPMMs engaged by DWA to sub-advise your account will typically create a portfolio of stocks, fixed income securities, or a blend of those investments. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's IPS. Therefore, not all of the above options will be used in every client's portfolio.

DWA does not participate in or sponsor any wrap fee programs.

FINANCIAL PLANNING SERVICES

Our financial planning services consist of an evaluation of your current and expected financial circumstances by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, relevant questions, information and analysis are considered as they impact and are impacted by the client's entire financial and life situation. Clients engaging DWA for this service receive a written report that provides a detailed financial plan designed to assist you in achieving your financial goals and objectives.

In general, the financial plan can address some or all of the following areas:

- **Personal:** We review family records, budgeting, personal liability, estate information and financial goals.
- **Income tax & cash flow:** We analyze your income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on your current income tax and future tax liability.
- **College funding:** We analyze your income and develop a strategy of saving and investing to plan for college expenses and loan repayments.
- **Investments:** We analyze investment alternatives and their effect on your portfolio.
- **Insurance:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Retirement:** We analyze current strategies and investment plans to help you achieve your retirement goals including retirement cash flow planning.
- **Estate:** We assist you in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews with the client. Information gathered includes the client's current financial status, tax status, future goals, return objectives, and attitude towards risk. We carefully review documents supplied by the client, including information provided by the client, and prepare a written report. Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, and insurance agent. Implementation of financial plan recommendations, including the timing of any transactions and service providers to be utilized is entirely at the client's discretion. You are never obligated to engage DWA or its affiliates to implement any financial planning recommendations offered under this service.

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

Typically the financial plan is presented to the client within six (6) months of engagement of our services, provided that all information needed to prepare the financial plan has been promptly provided.

Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Item 5 – Fees and Compensation

INVESTMENT MANAGEMENT SERVICE FEES

We typically charge quarterly asset-based fees for Investment Management Services that are calculated as a percentage of assets under management in your account in accordance with the fee schedule below. Alternatively, and upon mutual agreement, fees may be charged as a fixed or flat fee. Under either arrangement, our advisory fees are *inclusive* of any fees charged by Focus Partners Advisor Solutions for administrative and/or sub-advisory services provided to your account, if any.

Assets Under Management	Annual Fee (%)
On the first $1,000,000	0.95%
On the next $4,000,000	0.85%
On the next $5,000,000	0.70%
On the next $15,000,000	0.50%
Over $25,000,000	0.30%

We typically request a minimum of $3,000,000 of assets under management for this service. However, this account size may be negotiable under certain circumstances. We may also group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Our advisory fees are prorated for partial billing periods and shall be billed to you quarterly, in arrears. Where an asset-based fee applies, our fees are calculated based upon the value (market value or fair market value, in the absence of market value) of your account as of the last day of each billing period, as may be calculated by the custodian of your account. These fees will typically be debited directly from your account held at the qualified custodian. Our advisory fees will not increase when we elect to use Focus Partners Advisor Solutions to sub-advise your account.

Some clients receive reduced rate or complimentary accounting services from the Firm's affiliate, Delap LLP.

We will only automatically deduct our advisory fees from your account at the qualified custodian where (1) you have authorized us to do so in writing, (2) we send the qualified custodian of your account an invoice or statement of the advisory fees to be deducted from your account, and (3) the qualified custodian sends you an account statement at least quarterly, identifying the amount of funds and of each security in your account at the end of the period, and setting forth all transactions in the account during that period, including the payment of any advisory fees to us.

FINANCIAL PLANNING FEES

We charge fixed fees for Financial Planning Services. The fixed fee applicable to your engagement will be set forth in a written financial planning agreement and will be calculated based upon our estimate of the total time required to complete the engagement using hourly rates ranging from $225/hr to $355/hr. The hourly rate used for determining the fixed fees to be applied will depend on, among other factors, the nature of the services to be provided, the complexity of the client's financial circumstances and assets, and the expertise and experience level of the firm staff member(s) who will be assigned to the engagement. All fees are agreed upon with the client in advance and are due and payable immediately upon delivery of the written financial plan to the client.

General Information

DWA has contracted with Focus Partners Advisor Solutions for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. DWA has also contracted with Focus Partners Advisor Solutions for certain sub-advisory services. In certain instances, DWA pays a fee for these Focus Partners Advisor Solutions services based on management fees paid to DWA on accounts that use Focus Partners Advisor Solutions services. The fee paid by DWA to Focus Partners Advisor Solutions varies based on the total client assets administered and/or sub advised by Focus Partners Advisor Solutions through DWA. These fees will not be separately charged to advisory clients but are included within the standard advisory fees charged to clients. There may be other fees Advisor clients may pay to DWA directly under separate fee agreements.

Limited Negotiability of Advisory Fees: Although we have established the above fee policies, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific fee applicable to your account will be set forth in a written advisory agreement.

Termination of the Advisory Relationship: If a client did not receive DWA's Firm Brochure at least forty-eight (48) hours prior to signing a written advisory agreement, our services can be terminated without penalty within five (5) business days of entering into the agreement. Thereafter, a client agreement may be canceled at any time upon thirty (30) days' written notice, by either party, for any reason.

If Investment Management Services are terminated by the client prior to the end of a billing period, DWA shall be entitled to a fee, prorated for the number of days in the terminating period during which services were provided. This fee is due immediately upon termination of our services. Any prepaid, unearned fees will be promptly refunded.

If Financial Planning Services are terminated prior to completion of the client's written financial plan, DWA shall be entitled to a pro-rated fee based upon its estimate (which shall be final and binding upon the client) of the number of hours of work completed at the time of termination, or other amount as agreed to by the client.

Mutual Fund Fees: All fees paid to DWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the custodial and transaction-based fees, brokerage commissions, and expenses charged by custodians and/or imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which a TPMM effects transactions for the client's account(s). If a TPMM other than Focus Partners Advisor Solutions is engaged to sub-advise your account, you may also pay any management fees or other advisory charges for services provided by such TPMM. Such additional fees, if applicable, will be fully disclosed and agreed to prior to implementation. Please refer to the "Brokerage Practices" section (Item 12) of this Firm Brochure for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1,200 six months or more in advance of services being rendered.

IRA Rollover Considerations:
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an advisory fee as set forth in the agreement you execute with our firm. This practice presents a conflict of interest because we have an incentive to recommend a rollover to you for the purpose of

generating fee-based compensation. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

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

Note that an employee will typically have four options in this situation:

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

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will discuss with you the advantages and disadvantages of both types of accounts prior to proceeding.

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

DWA does not charge performance-based fees or engage in side-by-side management of accounts.

Item 7 – Types of Clients

DWA typically provides advisory services to individuals and high net worth individuals (including such clients' trusts and estates), corporations, partnerships, and other business entities.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. We may waive these requirements on a per client basis in our sole discretion.

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

Methods of Analysis and Investment Strategies

The strategies we utilize in managing client accounts are customized to the needs of each client, consistent with their investment objectives, risk tolerance, and time horizons, among other considerations.

We (and the TPMMs we recommend) typically construct client portfolios primarily using passive mutual funds, such as index funds and ETFs. We believe these provide the best investment option based on their diversification, relative low cost and tax efficiency, and the general inability of actively managed strategies to consistently outperform passive strategies over time.

The basic tenets under which we manage client portfolios include the following:

1. Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, will generally be the philosophical foundation for how the portfolio will be structured and how subsequent decisions will be made. The underlying concepts of Modern Portfolio Theory include:

   - Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential portfolio returns.
   - Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual industry or security. It is, therefore, unlikely that portfolio managers will "beat the market" through skill.
   - The structure of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities.
   - For a given risk level, an appropriate combination of asset classes will maximize returns. Diversification helps reduce portfolio volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole.
   - Portfolio risk can be reduced by increasing the diversification of the portfolio by selecting asset classes based on their correlation with the portfolio.

2. Investing globally helps to minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future.

3. Equities offer the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).

4. Picking individual securities and timing the purchase or sale of investments in the attempt to "beat the market" are highly unlikely to increase long-term investment returns; they also can significantly increase transaction costs and taxes.

We primarily offer advice on mutual funds. However, from time to time, we may also recommend investments in equity securities (including, without limitation, ETFs and other exchange traded products, securities traded over-the-counter, and securities of foreign issuers), commercial paper and corporate debt securities other than commercial paper, certificates of deposit, municipal securities and U.S. government securities, and options on securities.

The primary investment strategies used to implement investment advice given to clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases, taking into consideration the client's tax situation when buying or selling securities and mutual funds.

We are advocates of an overall passive approach to investing, particularly in equities. DWA's investment style relies on widely known research regarding the history of returns in the U.S. financial markets which has shown that approximately 90% of the variability in portfolio returns is a reflection of a portfolio's asset allocation. Further study by peer- reviewed academics supports the tenet that, on average, money managers are not adding value above their asset allocation policy due to their combination of timing, security selection, management fees and expenses.

Our passive approach is also based on the science of the capital markets, rather than speculation and market timing, using primarily mutual funds. This approach builds broadly diversified portfolios in the worldwide fixed-income and equity markets, combined with periodic rebalancing.

“Passive investing” or “indexing” is an investment approach that seeks to track the performance of a specific benchmark, or index. Index funds do this by holding all (or a representative sample) of the securities in the index being tracked. This “passive” investment approach emphasizes broad diversification, limited trading of the securities held in the portfolio, and low costs.

“Active management” generally refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming an investment benchmark index. Investors or mutual funds that do not aspire to create a return in excess of a benchmark index will often invest in an index fund that replicates as closely as possible the investment weighting and returns of that index; this is called passive management. Active management is the opposite of passive management, because in passive management the manager does not seek to outperform the benchmark index.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, DWA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, DWA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis;
- The risk that future rates of return will fall short of the estimates used in the simulation;
- The risk that inflation will exceed the estimates used in the simulation; and
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

Risks

While we use our best judgment and good faith efforts in rendering services to clients, not every investment decision or recommendation made by the firm will be profitable. **Investments in securities involve risk of loss that clients should be prepared to bear.** DWA cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Clients assume all market risk involved and understand that investment decisions are subject to various market, currency, economic, political, and business risks.

A general summary of the risks related to the types of investments we primarily recommend to clients include the following:

Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities, or any combination thereof. The fund will have fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if: the fund is concentrated in a particular sector of the market; invests primarily in small cap or speculative companies; uses leverage (i.e., borrows money) to a significant degree; or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include: foreign securities and currency risk, emerging market risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

Individual equity securities (also known simply as "equities" or "stocks") are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time across a well-diversified portfolio.

Individual debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

ETFs are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

Leveraged Positions

Risks associated with leveraged positions include compounding risk where two or more risks interact potentially experiencing a collective effect, derivative securities risk where an investor may not be able to exit a position quickly or at a fair price, correlation risk regarding simultaneous losses from a single event and short sale exposure risk which is the potential for unlimited losses.

As most leveraged or inverse ETFs reset daily, their performance can differ from the performance of the underlying index or benchmark. In these cases, clients could experience losses even when the performance of the index/benchmark indicates gains. This effect can be magnified in volatile markets.

Risk of loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Interval Fund Risk. An interval fund is a type of closed-end fund containing shares that do not trade on the secondary market. Instead, the fund periodically offers to buy back a percentage of outstanding shares at net asset value.

The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with other funds. The primary reasons for investors to consider investing in interval funds DWA may utilize include, but are not limited to, gaining exposure to certain risk categories that provide diversified sources of expected returns, part of which may be in the form of illiquidity premiums. Access to the intended risk and expected return characteristics may not otherwise be available in more liquid, traditional investment vehicles. Where appropriate, DWA may utilize certain interval funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund may suspend or postpone purchases. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Cybersecurity Risk. The computer systems, networks and devices used by DWA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

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

***Other investment risks*.** Other investment risks include interest rate risk, credit risk, inflation, call risk, prepayment risk, and liquidity risk. We believe that these risks can be managed and through a well-diversified portfolio.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Delap LLP

Jared Siegel and David Delap principals of DWA, are also partners in our affiliated accounting firm, Delap LLP, where they are engaged in business and product development. Delap LLP provides accounting services for separate and typical compensation. Delap LLP typically recommends DWA to accounting clients in need of advisory services. Conversely, DWA typically recommends Delap LLP to advisory clients in need of accounting services.

Accounting services provided by Delap LLP are separate and distinct from DWA's advisory services and are provided for separate and typical compensation. No DWA client is obligated to use Delap LLP for any accounting services. Mr. Siegel spends 10% of his time on activities with Delap LLP. Mr. Delap spends 30% of his time on activities with Delap LLP. Both Mr. Sigel and Mr. Delap receive customary and separate compensation in their individual capacities as partners of Delap LLP.

Clients should be aware that the foregoing arrangements create a conflict of interest that may impair the objectivity of our firm and our personnel when making advisory recommendations. DWA endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor. We take the following steps to mitigate these conflicts of interest:

- we disclose to clients the existence of material conflicts of interest, including the potential for our firm and our employees to earn compensation (in the form of accounting fees) from advisory clients in addition to our firm's advisory fees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Focus Partners Advisor Solutions

As described above in Item 4, DWA may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of securities. DWA has selected Focus Partners Advisor Solutions for such sub-advisory management and also contracts with Focus Partners Advisor Solutions for back-office services. DWA has a fiduciary duty to select qualified and appropriate managers in the client's best interest and believes that Focus Partners Advisor Solutions effectively provides both the back-office services that assist with its overall investment advisory practice and sub-advisory services. DWA continuously analyzes and assesses the use of Focus Partners Advisor Solutions in this capacity. While DWA has a contract with Focus Partners Advisor Solutions governing a time period for back-office services, DWA has no such fixed commitment to the selection of Focus Partners Advisor Solutions for sub-advisory services and may select another investment manager for clients upon reasonable notice to Focus Partners Advisor Solutions.

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

Our firm has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

DWA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions.

DWA's Code further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the Code is available to our advisory clients and prospective clients. You may request a copy by calling us at (503) 697-4118.

DWA and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

Our Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients.

Item 12 – Brokerage Practices

DWA does not have any soft dollar arrangements and does not receive any soft dollar benefits. DWA also does not have any arrangements to compensate any broker dealer for client referrals.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients have the discretion to direct DWA as to the broker-dealer to be used. DWA does not have any affiliation with product sales firms. DWA will likely suggest that clients engage the brokerage and custodial services of Charles Schwab & Co., Inc. (“Schwab”) or Fidelity Brokerage Services, LLC (“Fidelity”). Factors that DWA considers in recommending other broker-dealers to clients include their respective financial strength, reputation, execution, pricing, research and service.

DWA arranges for the execution of securities transactions with the operational assistance of Focus Partners Advisor Solutions. Through Focus Partners Advisor Solutions, we participate in the Schwab Advisor Services (“SAS”) services program offered to independent investment advisors by Schwab and the Fidelity Institutional Wealth Services (“FIWS”) program, sponsored by Fidelity. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers. Schwab and Fidelity offer to independent advisors services which include custody of securities, trade execution, clearance and settlement transactions. These trading platforms are essential to DWA's service arrangements and capabilities, and DWA may not accept clients who direct the use of other brokers. As part of these programs, DWA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

Schwab and Fidelity do not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker.

If the client selects a broker-dealer other than the recommended broker-dealer, you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those of our recommended broker-dealer. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account. In addition, where you direct brokerage, we may place orders for your transactions after we place transactions for clients using our recommended broker-dealer and may not be able to aggregate orders. We reserve the right to reject your request to use a particular broker-dealer if such selection would frustrate our management of your account, or for any other reason.

We may aggregate client orders, so long as it is done for purposes of achieving best execution, and so long as no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially filled orders pro rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro rata (e.g., if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:

- We document our allocation decision.
- We allocate the order to client accounts only (i.e., no employees that participated in the order may receive any allocation); and

Clients should review any recommended TPMM’s (including Focus Partners Advisor Solutions’) Firm Brochure and disclosure documents for a detailed description of their brokerage practices, including best execution and trade aggregation and allocation policies and procedures. You will be provided with these disclosure documents at the time of entering into our investment management agreement or when a specific TPMM is engaged.

Additionally, DWA offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Flourish Financial LLC. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Cash. Flourish Financial LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Flourish Financial LLC on account opening.

Item 13 – Review of Accounts

INVESTMENT MANAGEMENT SERVICES

REVIEWS: While the underlying securities within individual Investment Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Meetings with clients to review their accounts in person will be offered at least annually. During this meeting, we will review the client's IPS, risk profile, and discuss the re-balancing of each client's account(s). On an ongoing basis, we will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the markets and economy generally, political circumstances, or securities prices.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 – Client Referrals and Other Compensation

It is DWA's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. Likewise, we do not accept any compensation for referring potential clients to other advisory firms or TPMMs. However, from time to time DWA may refer advisory clients to its affiliate, Delap LLP for accounting services for which it will be paid separate and typical compensation. No DWA client is obligated to use Delap LLP for accounting services. The manner in which DWA mitigates the conflict of interest created by its referral of advisory clients to its affiliate, Delap LLP for accounting services is discussed above in Item 10.

As indicated under the disclosure for Item 12, Schwab and Fidelity provide us with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit DWA but may not benefit our clients' accounts. Many of the products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of DWA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of DWA's accounts. Schwab and Fidelity also make available to DWA other services intended to help DWA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. DWA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, DWA endeavors to act in its clients' best interests, DWA's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to DWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which creates a conflict of interest.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. DWA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Clients may hire us to provide discretionary Investment Management Services, in which case we and/or a TPMM, if applicable, may place trades in your account without contacting you prior to each trade to obtain your permission to do so.

Our discretionary authority includes the ability to do the following for the client's account, without contacting the client:

- hire/fire any TPMM(s) and/or reallocate client assets among TPMM(s);
- determine the securities to buy or sell;
- determine the amount of such securities to buy or sell; and
- determine the timing of all such transactions.

Clients give us discretionary authority when they sign a discretionary advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 – Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients, nor do we provide clients with advice as to how to vote proxies. Clients should review the any selected TPMM's Firm Brochure or disclosure documents for a detailed description of its proxy voting practices. We will typically provide these disclosure documents to you at the time of entering into our investment management agreement or when a specific TPMM is recommended.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that DWA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct DWA to transmit copies of class action notices to the client or a third party. Upon such direction, DWA will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client six months or more in advance of services being rendered. Therefore, we are not required to include a financial statement.

DWA has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 1 – Cover Page

Jared C. Siegel, CEPA®, BFA™

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

March 22, 2023

This Brochure Supplement provides information about Jared Siegel that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jared Siegel is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Jared C. Siegel is 5482157.

Item 2 – Educational Background and Business Experience

Jared C. Siegel Born 1981

Education:

- Graduated from the University of Oregon in 2005 with a Master of Business Administration in Finance & Accounting and a Bachelor of Science in Business in 2004

Employment:

- Delap Wealth Advisory, LLC; Principal/Lead Advisor; 11/2015 – Present
- Delap LLP; Partner; 12/2010 – Present

Additional information regarding the CEPA® Designation

Certified Exit Planning Advisor—The Exit Planning Institute (EPI) trains and certifies the Certified Exit Planning Advisor (CEPA) designation. Formed in 2005 to serve educational and resource needs of financial planners, wealth managers, attorneys, commercial lenders, M&A advisors, management consultants, and other business advisors, the EPI is considered the standard trendsetter in the field of exit planning. It is the only organization that offers the (CEPA) program and qualifies for continuing educational credits with eleven major professional associations, making it the most widely accepted and endorsed professional exit planning program in the world.

Using an executive MBA-style format, the CEPA program is designed around a central methodology and uses a combination of lectures, group discussions, case studies and individual exercises to introduce participants to the concepts and to reinforce skills.

Qualifications for CEPA

To qualify for the Certified Exit Planning Advisor (CEPA) designation, the applicant must:

1. Have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity.

2. Hold an undergraduate degree from a qualifying institution; if no qualifying degree must submit additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies)

3. Be an Exit Planning Institute member in good standing.

4. Complete the rigorous four-day program that involves approximately 100 hours of pre-course study, 30 hours of classroom instruction and successful completion of a 3 hour proctored examination.

Maintaining Certification

1. Renewal is required every three years.

2. CEPAs must have completed a minimum of 40 hours of exit planning related professional development, or a minimum of 30 hours of exit planning related professional development plus 10 hours of qualifying leadership, authorship, and teaching activities contributing to the exit planning profession. Qualifying leadership activities include volunteer service as a chairman, Chair-Elect, or officer for committee service to a qualifying organization other than the applicant's employer.

3. Renewal applicants must again agree in writing that they will adhere to the EPI Professional Standards and Code of Ethics, and they must re-attest that they have not been convicted of a felony related to the practice of exit planning.

Additional information regarding the BFA™ designation

BFA™ - Behavioral Financial Advisor
Issued by: Kaplan Financial Education
Prerequisites/Experience Required: None
Educational Requirements: Candidate must complete two courses related to behavioral finance.
Examination Type: Course exams and final certification exam (online, timed, proctored)
Continuing Education: 20 hours every two years.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Siegel.

Item 4 – Other Business Activities

Mr. Siegel is also a partner of the accounting firm Delap, LLP.

Delap LLP may recommend DWA to accounting clients in need of advisory services. DWA may recommend Delap LLP to advisory clients in need of accounting services.

Accounting services provided by Delap LLP are separate and distinct from the advisory services of DWA, and are provided for separate and typical compensation. There are no referral fee arrangements between DWA and Delap LLP for these recommendations. No DWA client is obligated to use Delap LLP for any accounting services.

Mr. Siegel spends approximately 10% of his business time with Delap LLP.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Mr. Siegel for providing advisory services. Mr. Siegel is compensated as an employee of Delap Wealth Advisory, LLC and Delap LLP.

Item 6 – Supervision

Mr. Siegel's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Siegel is supervised by Mr. Lincoln Bach, who can be reached at (503) 697-4118.

Item 1 – Cover Page

David G. DeLap, CPA, CEPA®

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

March 22, 2023

This Brochure Supplement provides information about David DeLap that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about David DeLap is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for David G. DeLap is 6591191.

Item 2 – Educational Background and Business Experience

David G. DeLap Born 1958

Education:

- Graduated from Linfield College in 1980 with a Bachelor of Arts in Business/Accounting

Employment:

- Delap Wealth Advisory, LLC; Planning Partner; 11/2015 – Present
- Delap, LLP, Partner, 10/1986 – Present

Additional information regarding the CPA Designation

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

<u>Additional information regarding the CEPA® Designation</u>

<u>Certified Exit Planning Advisor</u>—The Exit Planning Institute (EPI) trains and certifies the Certified Exit Planning Advisor (CEPA) designation. Formed in 2005 to serve educational and resource needs of financial planners, wealth managers, attorneys, commercial lenders, M&A advisors, management consultants, and other business advisors, the EPI is considered the standard trendsetter in the field of exit planning. It is the only organization that offers the (CEPA) program and qualifies for continuing educational credits with eleven major professional associations, making it the most widely accepted and endorsed professional exit planning program in the world.

Using an executive MBA-style format, the CEPA program is designed around a central methodology and uses a combination of lectures, group discussions, case studies and individual exercises to introduce participants to the concepts and to reinforce skills.

Qualifications for CEPA

To qualify for the Certified Exit Planning Advisor (CEPA) designation, the applicant must:

1. Have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity.

2. Hold an undergraduate degree from a qualifying institution; if no qualifying degree must submit additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies)

3. Be an Exit Planning Institute member in good standing.

4. Complete the rigorous four-day program that involves approximately 100 hours of pre-course study, 30 hours of classroom instruction and successful completion of a 3 hour proctored examination.

Maintaining Certification

1. Renewal is required every three years.

2. CEPAs must have completed a minimum of 40 hours of exit planning related professional development, or a minimum of 30 hours of exit planning related professional development plus 10 hours of qualifying leadership, authorship, and teaching activities contributing to the exit planning profession. Qualifying leadership activities include volunteer service as a chairman, Chair-Elect, or officer for committee service to a qualifying organization other than the applicant's employer.

3. Renewal applicants must again agree in writing that they will adhere to the EPI Professional Standards and Code of Ethics, and they must re-attest that they have not been convicted of a felony related to the practice of exit planning.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. DeLap.

Item 4 – Other Business Activities

Mr. DeLap is not actively engaged in any other business activities outside of DWA.

Item 5 – Additional Compensation

Mr. DeLap is also a partner of the accounting firm Delap, LLP.

Delap LLP may recommend DWA to accounting clients in need of advisory services. DWA may recommend Delap LLP to advisory clients in need of accounting services.

Accounting services provided by Delap LLP are separate and distinct from the advisory services of DWA, and are provided for separate and typical compensation. There are no referral fee arrangements between DWA and Delap LLP for these recommendations. No DWA client is obligated to use Delap LLP for any accounting services.

Mr. DeLap spends approximately 50% of his business time on the accounting practice.

Item 6 – Supervision

Mr. DeLap is supervised by Lincoln Bach. Mr. DeLap's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Bach can be reached at (503) 697-4118.

Item 1 – Cover Page

Lincoln T. Bach, CFP®, CPA

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

March 22, 2023

This Brochure Supplement provides information about Lincoln Bach that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Lincoln Bach is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Lincoln T. Bach is 6031939.

Item 2 – Educational Background and Business Experience

Lincoln T. Bach Born 1973

Education:

- Graduated from Linfield College in 1995 with a Bachelor of Arts in Accounting
- Graduated from George Fox University in 2018 with an MBA in Finance
- Earned the CFP® designation in October 2007

Employment:

- Delap Wealth Advisory, LLC; Wealth Advisor; 06/2021 – Present
- Delap Wealth Advisory, LLC; Chief Compliance Officer; 03/2023 – Present
- GreenWood Resources Inc; Chief Financial Officer; 03/2007 – 03/2021

Additional information regarding the CFP® Designation

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Additional information regarding the CPA Designation

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Bach.

Item 4 – Other Business Activities

Mr. Bach is not actively engaged in any other business activities outside of DWA.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Mr. Bach for providing advisory services. Mr. Bach is compensated as an employee of Delap Wealth Advisory, LLC.

Item 6 – Supervision

Mr. Bach is supervised by Jared Siegel. Mr. Bach's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Siegel can be reached at (503) 697-4118.

Item 1 – Cover Page

Elizabeth Roach

Delap Wealth Advisory, LLC

5885 Meadows Road, Suite 200
Lake Oswego, OR 97035
(503) 697-4118

November 22, 2024

This Brochure Supplement provides information about Elizabeth Roach that supplements the Delap Wealth Advisory, LLC ("DWA") Brochure. You should have received a copy of that Brochure. Please contact Lincoln Bach, Chief Compliance Officer, if you did not receive DWA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth Roach is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Elizabeth Roach is 7809376.

Item 2 – Educational Background and Business Experience

Elizabeth Roach, CFP® Born 1973

Education:
- Bachelor of Science, Industrial Engineering, Purdue University
- Bachelor of Arts, Foreign Language and Literature – German, Purdue University
- Master of Business Administration, Oregon State University

Employment:
- Delap Wealth Advisory, LLC; Associate Wealth Advisor; 03/2024 – Present
- Delap Wealth Advisory, LLC; Client Service Associate; 04/2022 – 03/2024
- Nestle; Analytics Manager; 02/2017 – 04/2022

Professional Designations:

CFP® - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.
Prerequisites/Experience Required: Candidate must meet the following requirements:

- Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

  You may find more information about the CFP® certification at www.CFP.net.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Roach.

Item 4 – Other Business Activities

Ms. Roach is not actively engaged in any other business activities outside of DWA.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Ms. Roach for providing advisory services. Ms. Roach is compensated as an employee of Delap Wealth Advisory, LLC.

Item 6 – Supervision

Elizabeth Roach is supervised by Lincoln Bach. Ms. Roach's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Bach can be reached at (503) 697-4118.

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Clayton, MO 63105
314.725.0455
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This Form ADV Part 2A Brochure (herein after "Brochure") provides information about the qualifications and business practices of Focus Partners Advisor Solutions, LLC ("FPAS"). If you have any questions about the contents of this Brochure, please contact us at (800) 711-2027. 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.

FPAS is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information to use when determining to hire or retain an advisor.

FPAS is distributing this Brochure to you so that you may have a better understanding of our qualifications and business practices.

Additional information about FPAS also is available on the SEC's website www.adviserinfo.sec.gov/. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for FPAS is 143319. Registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This Item discusses only the material changes that have occurred since FPAS's last Annual Update filed in March 2024.

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

The most recent update of our Brochure was January 13, 2025, and had the following material changes since our last annual updating amendment:

- On January 2, 2025, Buckingham Strategic Partners, LLC ("BSP") officially changed its legal name to Focus Partners Advisor Solutions, LLC ("FPAS"). Throughout this Brochure, unless indicated intentionally for specific reasons, "BSP" will not appear in this Brochure. This name change has no impact on FPAS' ownership, management, operations, or services.
- On January 13, 2025, FPAS changed its office address to 190 Carondelet Plaza, Suite 600, St. Louis, MO 63105
- On June 30, 2024, The Colony Group, LLC ("Colony") and a FPAS affiliate, Buckingham Strategic Wealth, LLC ("BSW"), merged their advisory practices with the combined entity continuing to operate as Colony with a dba of Buckingham Strategic Wealth. FPAS has historically shared services with BSW, and FPAS continues to share services with the merged entity. As of January 13, 2025, the merged Colony and BSW officially changed its name to Focus Partners Wealth, LLC.
- On June 30, 2024, the management entity that provided persons to serve as officers and leaders of both FPAS and BSW entered into a transaction with Focus Financial Partners, LLC and Colony resulting in changes to Appendix A of the ADV for FPAS. While changes occurred, no FPAS day to day leadership changes resulted from the transaction.

Our most recent Annual Updating Amendment was filed on March 20, 2024.

FPAS amends this brochure at least annually. To receive a copy of our most recent brochure at any point during the year, please call the Compliance Department toll-free at (800) 711-2027 or email FPAScompliance@focuspartners.com and a copy will be sent to you without charge.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES 2

ITEM 3: TABLE OF CONTENTS 3

ITEM 4: ADVISORY BUSINESS 5

- Focus Financial Partners 5
- Overview 5
- Turnkey Asset Management Services 6
- FPAS Retirement Solutions Services 6
- Sub-Advisory Services 7
- Fixed Income Only Sub-Advisory Services 8
- SA Fund Management 8
- Strategic and Other Services 9
- No Legal or Public Accounting Advice 9

ITEM 5: FEES AND COMPENSATION 9

- Organizational Oversight 9
- Turnkey Asset Management Services & Sub-Advisory Services 10
- FPAS Retirement Solutions Services 11
- Strategic Services 11
- Unmanaged Accounts 11
- Additional Information 12

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT 12

ITEM 7: TYPES OF CLIENTS 12

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS 12

- Risk of Loss 13
- Cybersecurity 15
- Market Disruption; War, Terrorism, Global Health Crises and Geopolitical Risk 15

ITEM 9: DISCIPLINARY INFORMATION 16

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 16

- Focus Financial Partners 16
- Colony/Buckingham Strategic Wealth Now Known as Focus Partners Wealth 16
- Outside Business Activities 17

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS 17

ITEM 12: BROKERAGE PRACTICES 18
Trade Errors 20
ITEM 13: REVIEW OF ACCOUNTS 20
Reviews 20
Reports 21
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION 21
Payment of Referral Fees 24
ITEM 15: CUSTODY 25
ITEM 16: INVESTMENT DISCRETION 25
ITEM 17: VOTING CLIENT SECURITIES 25
ITEM 18: FINANCIAL INFORMATION 26

ITEM 4: ADVISORY BUSINESS

FPAS has been providing services since 1997 (formally under the BAM Advisor Services, the Loring Ward, and Buckingham Strategic Partners name).

As of September 30, 2024, FPAS had $14.28 billion of discretionary regulatory assets under management and $15.06 billion of non-discretionary regulatory assets under management. In addition, FPAS provides administrative, back-office and retirement plan services to $13.89 billion of assets managed or advised by the independent firms that hire FPAS for its services. In the aggregate, the total number of assets under management or administration was $43.23 billion.

Focus Financial Partners

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

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

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

Overview

FPAS primarily provides turnkey asset management services to independent registered investment advisors (investment advisors). FPAS's services will include, but are not limited to, coordinating with custodians, client billing services and account reconciliation, providing access to certain investment options, various portfolio management tools and other administration and support to investment advisors throughout the country. The services may be performed internally or through affiliated and non-affiliated third parties. In exercising some of these services, FPAS may be granted discretion over certain client accounts. The details of that discretionary authority is determined by the client on a client by client basis at the time of an account opening.

FPAS also provides fixed income sub-advisory services to investment advisors and their clients if requested. FPAS provides fixed income investment allocation recommendations and management services to the registered investment advisors for their clients. Through the investment advisor's investment advisory agreements with their clients, FPAS is granted the discretionary authority to select fixed income securities for clients based on the asset allocation provided by the investment advisor and client. Additionally, FPAS provides retirement plan services to participant-directed pension and profit-sharing plans.

Investors receive this ADV based upon their decision to engage their independent registered investment advisor to manage a portfolio consisting of fixed income securities and their advisor's decision to use FPAS as a fixed income sub-advisor, exercising limited investment discretion over the investor's account for fixed income management or as a result of FPAS providing 3(38) services for a retirement plan. Investment advisors receive this ADV based upon their or their advisor's decision to contract with FPAS for turnkey asset management and fixed income sub-advisory services for their firms.

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

Turnkey Asset Management Services

FPAS assists independent registered investment advisors who provide portfolio management and employee benefit retirement services to investors. FPAS educates investment advisors on the principles and tenets of Modern Portfolio Theory (MPT) as a methodology for structuring investment portfolios with long-term investment goals. FPAS also provides investment advisors with model investment portfolios that demonstrate the historical risk and return results of multiple asset class allocations to investors and that investment advisors may use as starting points to manage investment accounts.

On an ongoing basis, FPAS will recommend to investment advisors investments, including the allocations to various asset classes, for the investment advisor's consideration based on its market research. FPAS's advisory services are designed to educate investment advisors on how to offer long-term investment solutions through appropriate asset allocations.

FPAS primarily recommends that investment advisors use passively managed and/or evidence-based mutual funds and exchange traded funds (ETFs). FPAS will also provide advice to investment advisors regarding various other securities, including, but not limited to, equity securities (stocks), certain alternative investment securities, corporate debt securities, certificates of deposit, variable investment company products and municipal/government bonds.

In conjunction with FPAS's advisory services, FPAS provides comprehensive support to investment advisors, which includes, but is not limited to:

a. Acting as operational liaison between advisors and approved custodians;

b. Providing a billing platform for advisors with the ultimate responsibility for fee schedules set by the advisors;

c. Providing portfolio management and trading as requested by advisors;

d. Performing reconciliation and maintenance of certain client account data;

e. Providing access to certain investment options and research;

f. Providing access to various portfolio management tools and performance reports; and

g. Undertaking other administrative actions, agreed to by all parties, necessary to provide requested support to advisors.

FPAS Retirement Solutions Services

FPAS has identified certain retirement plan service providers (RPSPs), whose services include recordkeeping, third party administration, custody, plan installation or conversion and investment open architecture with the ability to handle asset allocation models. Plan representatives establish a relationship with their chosen providers. FPAS has and will continue to work with RPSPs to offer a package of services that meets an advisor's needs for qualified retirement plans. FPAS will, on an ongoing basis, provide training to investment advisors on using the preferred RPSPs' services, act as the liaison between the investment advisor and RPSPs if needed, facilitate billing when appropriate and provide periodic accounting of assets under advisement in retirement plans set up with RPSPs via the FPAS 401k website.

FPAS provides 3(38) investment management and advisory consulting services to participant-directed defined contribution plans and Cash Balance Plans. FPAS constructs and maintains model portfolios for retirement plan participants as a fiduciary to these plans. FPAS coordinates these services with other independent investment advisors to which FPAS may provide the back-office services described above. However, not being a back-office client of FPAS does not preclude a plan from using the FPAS Retirement Solutions platform.

Defined contribution plan participants can select from the model portfolios, Target Date Funds or construct their own customized portfolio from the funds made available within the plan. FPAS will have discretion over the funds to be made available in the plan at any given time. The independent advisors with which FPAS coordinates clients' services will discuss plan investments and fiduciary obligations with the plan sponsor or trustee as a part of this multi-party service.

The model portfolios generally include multiple asset categories of mutual funds managed by fund companies. FPAS shall select, monitor and change funds or allocations in the model portfolios from time to time as determined by FPAS in its discretion. As a best practice, from time to time, FPAS directs the recordkeeper to rebalance the models or make changes to them to the extent necessary to comply with the current allocation of FPAS's model portfolios.

FPAS's fee for FPAS Retirement Solutions does not include any brokerage commissions, custodial, administrative or recordkeeping fees, or other expenses incurred by the plan and/or plan participants. FPAS's fee is also separate and distinct from any fees charged by other investment advisors. FPAS is authorized in its agreement with the plan to deduct the fee directly from the plan's custodial account.

FPAS Retirement Solutions is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients. FPAS Retirement Solutions is also a fiduciary under section 4975 of the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans. As such, FPAS is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

Sub-Advisory Services

FPAS may be engaged by investment advisors to act as a sub-advisor for accounts of investment advisor's clients. FPAS shall provide various model asset allocation portfolios (each a "Portfolio", collectively "Portfolios") for selection by independent advisors. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to FPAS, which may include, but is not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC, iShares, Cliffwater, LLC, BlackRock, Inc. or other providers selected by FPAS. Each Portfolio is designed to meet a particular investment goal which the independent investment advisor has determined is suitable to their client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and FPAS, if granted, will have the discretionary authority to manage the Portfolio(s), including rebalancing. However, the investment advisor, on behalf of their advisory client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact their independent investment advisor to determine if changes to an account and the allocation of the assets held in the account are necessary.

Fixed Income Only Sub-Advisory Services

FPAS can provide additional specific fixed income sub-advisory services related to fixed income accounts of investment advisor's clients. If the investment advisor and client agree to include an allocation of fixed income securities, the investment advisor may retain FPAS as a fixed-income sub-advisor to their client's account subject to certain account minimums.

If the investment advisor and client agree to allocate assets to a fixed income portfolio, the client must grant the investment advisor with discretionary authority to retain FPAS as a sub-advisor of such portfolio and grant FPAS discretionary authority to manage such portfolio.

Upon purchasing of fixed income securities for a client's account, FPAS will provide periodic monitoring of the client's fixed income investments for any material changes including structure or credit quality. If material changes arise that FPAS believes necessitate the selling of securities, FPAS will undertake such sale and replacement, if necessary, in accordance with previously agreed to procedures with advisor and/or client spelled out in separate agreements. Additionally, FPAS may perform tax loss harvesting as FPAS deems appropriate, but only for securities purchased by FPAS or for which FPAS is provided cost basis and trade date.

SA Fund Management

FPAS is the investment manager, administrator, and shareholder servicing agent of the SA Funds – Investment Trust ("SA Funds"). For further information about the SA Funds, refer to the applicable prospectus at https://advisor.focuspartners.com/sa-funds/. FPAS defines the investment objectives of the individual SA Funds, administers the SA Funds, monitors the Sub-Adviser and other service providers to the SA Funds, and is responsible for the servicing of the SA Funds' shareholders. For its services to the SA Funds, FPAS receives management, administration, and shareholder servicing fees from each of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund) as described in the SA Funds' prospectuses.

All of the officers of the SA Funds are employees or officers of FPAS. They do not receive compensation from the SA Funds for this service. FPAS is compensated directly from the SA Funds, as described in the SA Funds' prospectus. FPAS does not emphasize one SA Fund over another except as part of an overall portfolio or asset-class allocation strategy.

FPAS has contracted with Dimensional Fund Advisors LP ("DFA"), an unaffiliated registered investment adviser, to buy and sell securities that fulfill the asset-class investment components of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund, which is serviced by FPAS). DFA uses a committee of investment professionals to manage the assets of these Funds. FPAS relies on DFA as the SA Funds' sub-adviser to obtain best execution for all trading performed on behalf of the SA Funds.

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

FPAS generally pays some or all custodial transaction charges for clients of investment advisors utilizing the SA Funds, subject to certain restrictions and thresholds, as part of its "No Transaction Fee" solution.

Strategic and Other Services

The Strategic Service program consists of mutual fund and ETF model portfolio construction and strategic advice provided exclusively to investment advisors for implementation to their clients. Mutual fund model portfolios ("Model Portfolios"), are generally constructed utilizing either the DFA Funds, SA Funds, Vanguard Funds or other similar type funds, and services may include the periodic rebalancing of Model Portfolios. ETF model portfolios are generally constructed using DFA ETFs, Vanguard ETFs, Blackrock or other similar ETFs.

From time to time, FPAS acts as a research provider to other registered investment advisors.

FPAS makes available to investment advisors and their clients the option of obtaining certain credit and cash management financial solutions from unaffiliated third-party financial institutions with the assistance of FPAS's affiliate, UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ or Flourish that is attributable to our clients' transactions. Investment advisors and their clients who use UPTIQ's services will receive product-specific disclosure from the unaffiliated third-party financial institutions and other unaffiliated third-party intermediaries that provide such services.

FPAS makes available to investment advisors and their clients the option of obtaining certain insurance solutions from unaffiliated, third-party insurance brokers (the "Brokers") with the assistance of FPAS's affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of FPAS's parent company, Focus Financial Partners, LLC. If FRS refers one of these investment advisors' clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. Investment advisors and their clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide such services.

For certain clients, FPAS provides an additional service for client held-away accounts that are maintained at independent third-party custodians where FPAS utilizes order management system to implement asset allocation or rebalancing strategies on behalf of the client for those held-away accounts. These are primarily 401(k) accounts, 529 plans and other assets FPAS does not directly manage and is maintained by the client. FPAS regularly reviews the current holdings and available investment options in these held-away accounts, monitors the held-away accounts, rebalances and implements the client's investment strategies as necessary. The order management system that we use for held-away accounts is provided by Pontera Solutions, Inc.

No Legal or Public Accounting Advice

While associates of FPAS and affiliated companies may be licensed attorneys or certified public accountants and certain associates of affiliated companies engage in outside public accounting activities, neither affiliated companies or FPAS is a law firm or a public accounting firm and does not provide any legal or public accounting advice. Clients should seek the counsel of a qualified certified public accountant and/or attorney when necessary.

Item 5: Fees and Compensation

Organizational Oversight

FPAS has instituted various levels of oversight to ensure its professionals adhere to the firm's policies and procedures and standards of business conduct. The Board of Directors manages and supervises the overall strategic direction of the firm. The professionals on the firm's executive leadership team and Operating

Committee manage and supervise the overall day-to-day business operations of the firm. The professionals on the Board of Directors, executive leadership team and Operating Committee oversee all aspects of the business. The firm's Investment Policy Committee oversees the overall investment strategy advice being provided to clients and is responsible for guiding the firm's investment philosophy, approving or recommending specific investments and ensuring that investment decisions are consistent with firm's research and strategy.

Turnkey Asset Management Services & Sub-Advisory Services

For certain client engagements, the fees charged by FPAS for its comprehensive turnkey asset management services are negotiated by the client's investment advisor based on the total assets of the investment advisor's client accounts using FPAS's services and paid to FPAS directly by the advisor and the client is not charged a fee from FPAS.

Additional fees to the investment advisor may be charged on accounts of its clients that are held with a custodian for which FPAS cannot download account information electronically or otherwise requires manual data entry. FPAS also reserves the right to charge differently on accounts with circumstances requiring unusual servicing efforts. Fees shall apply to accrued interest. Generally, fees shall apply to cash balances unless negotiated or agreed upon otherwise.

In other situations, FPAS will contract directly with the advisor and client to be paid directly by the client with the current standard fee schedule as follows:

Asset Level	Maximum Annual Rate (paid quarterly)
For the first amount from $0 to $500,000.00	0.65%
For the next amount from $500,000.01 to $1,000,000.00	0.35%
For the next amount from $1,000,000.01 to $5,000,000.00	0.25%
For any amount above $5,000,000.00	0.20%

Specific procedures related to fee calculation and deduction are communicated during the on-boarding process and are detailed in each client and advisor agreement prior to execution. Fees shown above are the highest levels charged by FPAS as of the date of the ADV for its standard services and can be negotiated. Higher fees may be charged when there is client request for additional service above our standard service offering.

For accounts where FPAS has been engaged to provide these additional services, additional fees will apply. Costs are negotiated on a case-by-case basis under separate agreement with advisor and/or client.

The fees charged by FPAS do not include the advisory fees charged by independent investment advisors to their clients. These advisory fees are disclosed in each independent investment advisor's disclosure document.

The investment advisor, and in certain cases the client, will provide FPAS with authority to directly debit fees. Fees are billed in advance or arrears as determined under the contract between the parties.

For accounts billed in advance, fees are billed at the beginning of each calendar quarter, based upon the market value of the investment advisor's clients' accounts at the end of the previous quarter. For accounts billed in arrears, quarterly fees are based upon the average daily account balance during the most recent calendar quarter or, in certain circumstances, based upon quarter end market value.

The specifics of the calculations are detailed in the contract executed between the parties. Margin accounts are charged based on the equity value (excluding margin).

For certain clients, independent investment advisors will choose to include held away accounts mentioned above in item 4 for billing and portfolio trading. Fees are typically based on the assets within these held away accounts and are charged according to the valuation of the accounts at the close of the quarter as valued by the account custodian. To facilitate this, FPAS offers Pontera (formerly FeeX) as the technology solution used to allow FPAS to bring in data to bill and trade on behalf of independent investment advisor. For this service, FPAS will charge independent investment advisors an administrative fee.

For its services to the SA Funds, FPAS receives management, administration, and shareholder servicing fees from each of the SA Funds as described in the SA Funds' prospectus. The payments received by FPAS from the SA Funds are significant and may be greater than what FPAS would earn through other fee arrangements. This has the potential to create a conflict of interest, as it may appear to provide an incentive for FPAS to recommend the purchase of the SA Funds rather than other similarly situated mutual funds. FPAS addresses this potential conflict of interest by recommending asset-class target allocations that can be implemented using mutual funds other than the SA Funds (namely, the DFA Funds or other unaffiliated funds) and the actual selection of funds to be utilized to implement the asset-class target allocation is selected by the client and/or investment advisor. Based on such factors as the client's individual financial circumstances, expressed cash needs, risk tolerance, investment objectives, and other factors, the client and/or independent advisor can instruct FPAS to invest an account into an asset-class target allocation using the Funds they deem most appropriate.

Generally, service agreements between FPAS and the investment advisor may be terminated for any reason after providing sufficient written notice as more specifically detailed in each agreement.

FPAS Retirement Solutions Services

For FPAS Retirement Solutions services, the fee schedule to the plan for FPAS's 3(38) investment management service is as follows:

Assets Under Advisement	Annual Fee (paid quarterly)
On the first $1,000,000	0.20%
On the next $4,000,000	0.15%
On the next $5,000,000	0.08%
On all amounts thereafter	0.05%

The above fee schedule may be subject to negotiation depending on the facts and circumstances of the plan in question.

Fees are generally paid quarterly in advance. Fees charged by investment advisors for retirement plan services are separate and distinct from FPAS's fees for 3(38) investment management services.

Strategic Services

Investment advisors and/or broker-dealers normally pay FPAS a portion of the fees they collect for providing portfolio construction and strategic advice. Such fees are generally 0.23% of the amount of assets invested into Model Portfolios that do not contain SA Funds and are subject to negotiation.

Unmanaged Accounts

Should the client or investment advisor direct the purchase of other securities in an unmanaged account, such assets are not managed by FPAS, and FPAS does not collect an investment advisory fee on such assets or provide performance or other reporting on such assets.

Additional Information

In certain circumstances, fees and minimums will be negotiable based on unique circumstances.

All fees paid to FPAS are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. FPAS's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by investors. Investors may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to FPAS's fee, and FPAS shall not receive any portion of these commissions, fees and costs. See Item 12 for further information related to brokerage practices.

For certain clients and for certain services, FPAS hires a service provider to provide operational services on client accounts ("Advisor's Agent"). FPAS grants authority to Advisor's Agent to perform various actions, including placing transactions with broker-dealers at the direction of FPAS and facilitating fee billing administration at the direction of FPAS. If a client has authorized FPAS to collect fees directly from accounts, Advisor's Agent calculates and deducts advisory and related fees from the client's accounts and then pays applicable parties, including FPAS and Advisor's Agent, as instructed by FPAS. When providing these services, Advisor's Agent is acting as an agent of FPAS.

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

FPAS does not charge performance-based fees (on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client).

ITEM 7: TYPES OF CLIENTS

As disclosed above, FPAS provides services to independent registered investment advisors, end individuals and registered investment companies. FPAS also provides FPAS Retirement Solutions services to qualified retirement plans.

FPAS typically suggests, but does not always require, a minimum account size of $500,000 for discretionary individual fixed income management services.

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

FPAS's turnkey asset management services and sub-advisory services are provided to independent registered investment advisors.

These independent investment advisors are responsible for recommendations and/or selection of all investments on behalf of investors, except where investment advisors have retained FPAS, or its affiliate FPW, for specific monitoring and management of fixed income accounts or sub-advisory services as described above.

When using FPAS's back-office services, FPAS requires, as a general rule, that investment advisors must agree to follow the principles of MPT and its implementation through passive and/or evidence-based investment vehicles as the appropriate methodology for structuring investor client portfolios.

FPAS's services are based on long-term investment strategies incorporating the principles of MPT. FPAS's investment approach is firmly rooted in the belief that markets are "efficient" and that investors' returns are determined principally by asset allocation decisions, rather than market timing or stock picking.

FPAS recommends diversified portfolios, principally through the use of passively managed or evidenced-based ETFs or mutual funds. Some funds may be available only to institutional investors and clients of select investment advisors.

Investment advice may be offered on any investments held by an investor at the start of the advisory relationship.

Risk of Loss

All investments are subject to risk. Investing in securities involves risk of loss that clients should be prepared to bear**.** All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds can be less than the purchasing power of the original investment.

The mutual funds and ETFs recommended by FPAS include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities, commodity futures and, in certain circumstances, funds that are focused on seeking alternative sources of return that have low or negative correlation to stocks and bonds, including funds investing in alternative lending securities, reinsurance-related securities, managed futures and currencies. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the more risky mutual funds used in FPAS's investment strategies are the U.S. and international small capitalization and small capitalization value funds, emerging markets funds, commodity futures funds, alternative lending securities funds, reinsurance funds, managed futures funds and funds holding currencies. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds recommended by FPAS contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks can be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses within each applicable sector.

Equity Securities Risk. Equity securities (common, convertible preferred stocks, ETFs and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks, can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

Fixed Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed income securities generally declines when interest rates rise, and the credit quality of the obligor of fixed income securities could weaken leading to a lower credit quality and value of securities.

Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds can cause it to underperform other funds with a similar investment objective.

Interval Fund Risk. Where appropriate, FPAS may recommend certain funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940 (“interval fund”). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired and the fund can suspend or postpone repurchases. Additionally, in limited circumstances, an interval fund may have a limited amount of capacity and may not be able to fulfill all purchase orders. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. The closed-end interval funds recommended by FPAS impose liquidity gates for each repurchase offer and in the event the offer is oversubscribed, the requested redemption amount may be reduced. As interval funds may expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment.

Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund’s shares. Clients should carefully review the fund’s prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client’s investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Alternative Fund Risk. Certain alternative funds (registered under the Investment Company Act of 1940) utilized by FPAS may employ use of derivatives, options, futures and/or short sales. Use of derivatives, options or futures by a Fund may be for purposes of gaining exposure to a particular asset group, for hedging purposes or for leverage purposes. The use of derivatives, options and futures exposes the funds to additional risks and transaction costs. In addition, if the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, there are additional risks, including the fund having the risk that losses may exceed the net assets of the fund. The net asset value of a fund while employing leverage will be more volatile and sensitive to market movements. Clients should carefully review the fund’s prospectus to more fully understand the risk of funds employing the use of derivatives, options, futures and/or short sales. Investments in these funds should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Margin Accounts and Borrowing Risk. Clients may elect to add a margin loan balance to an eligible account. A margin account is a type of account in which a brokerage firm lends a client cash, using securities in the account as collateral, to purchase additional marginable securities or withdraw cash from the account.

Margin borrowing is a type of leveraged transaction in which the obligations are secured by the investments within a portfolio. Leveraged transactions entail greater risk than non-leveraged transactions. As a result, FPAS does not endorse the use of margin for purposes of leveraging an investment portfolio.

The use of margin presents significant additional risks, including but not limited to, margin interest debt, risk of loss, reduced flexibility for future income, leverage risk and margin call risk. Margin can magnify losses just as dramatically as it can boost returns. If the value of the securities being used as collateral for the margin loan falls below the minimum equity maintenance requirement, the account may incur a margin call, meaning that cash or securities will need to be added to the account to increase equity and maintain the line of credit. Clients should obtain a complete copy of the custodian's account agreement, to fully understand margin-related activities.

Values-based, or Environmental, Social and Governance Fund ("ESG") or Socially Responsible Investments ("SRI") Based Investing Risk. Clients may elect to pursue an investment strategy targeting environmental, social and governance ("ESG") issues and FPAS makes available investment models with a focus on ESG.

Clients and Advisors should carefully consider the risks and investment objectives of values-based, ESG or SRI funds, as an investment in these funds may not be appropriate for all investors and is not designed to be a complete investment program. An investment in these funds involves varying degrees of risk. Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on values-based, ESG and/or SRI criteria, as well as other criteria such as those based on religious beliefs.

These criteria are nonfinancial reasons to exclude or include a security and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening. Socially responsible criteria may include any criterion that is intended to further, or is branded, advertised, or otherwise publicly described by the investment manager as furthering factors such as international, domestic, or industry agreements relating to environmental or social goals; corporate governance structures based on social characteristics; or social or environmental goals. It is possible that certain strategies may also emphasize financial returns as a secondary consideration after other investor preferences. Values-based, ESG or SRI strategies and investments may underperform strategies that do not consider socially responsible investing factors. In addition, information used in evaluating an investment may be incomplete, inaccurate or unavailable, which could adversely affect the ability to apply socially responsible investing criteria.

Cybersecurity

The computer systems, networks and devices used by FPAS and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

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

Market Disruption; War, Terrorism, Global Health Crises and Geopolitical Risk

FPAS is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economies and markets generally. These risks have previously led and may lead in the future to adverse effects on issuers of securities and the value of client's investments. At such times, FPAS's exposure to a number of other risks described elsewhere in this section can increase.

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because FPAS is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of FPAS.

The Focus Partners do not share client information amongst each other without prior client consent. Additional information about Focus can be found at www.focusfinancialpartners.com.

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

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

- Orion Advisor Technology, LLC
- Fidelity Brokerage Services LLC
- Fidelity Institutional Asset Management LLC
- TriState Capital Bank
- StoneCastle Network, LLC
- Charles Schwab & Co., Inc.

Colony/Buckingham Strategic Wealth Now Known as Focus Partners Wealth

The Colony Group LLC ("Colony") is an investment advisor registered with the Securities and Exchange Commission. Colony merged with a FPAS affiliate, Buckingham Strategic Wealth, LLC ("BSW"), on June 30, 2024, and officially changed its name to Focus Partners Wealth, LLC as of January 13, 2025. The combined firm known as FPW offers wealth management services and employee benefit retirement plan services to investors following the same tenets, policies and procedures that are made available to independent investment advisors to which

FPAS provides back-office services. The principals of the legacy BSW firm established FPAS under the premise that its own back-office support services could be efficiently consolidated and offered to other financial professionals desiring to offer advisory services but lacking administrative time and support. FPAS's independent investment advisor clients and FPW may potentially compete for advisory clients. FPW may also, from time to time, serve as a sub-advisor to FPAS's clients pursuant to a separate investment advisory agreement.

FPW may provide fully discretionary separate account management services to investment advisor's clients.

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

Outside Business Activities

Jeffrey Levine, Chief Planning Officer, maintains various outside business activities which operate independent from his role and employment at the firm. These unaffiliated outside business activities are completely separate from the FPAS/FPW business operations and any opinions/information shared by these outside businesses or on these outside business activities platforms are not the opinions of FPAS or FPW. His unaffiliated outside business activities include Kitces.com, LLC, and Fully Vested Advice, Inc. Mr. Levine is also engaged for consulting and speaking. Mr. Levine is also a Tax Planning Strategist of Holistiplan, a financial planning/tax planning software provider, which FPW utilizes and FPAS recommends to advisors. Mr. Levine receives separate compensation or revenue from these outside business activities separate and apart from any compensation he receives as an employee of the firm. FPAS and FPW receive potential benefits from these outside business activities from broader name recognition, industry thought leadership that can be provided to clients and third party FPAS advisors, and client referrals. While Mr. Levine is individually subject to the firm's Code of Ethics and compliance requirements, these outside business activities are completely separate from the FPAS/FPW business operations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

FPAS, together with its affiliate FPW, has adopted a Code of Ethics for all supervised persons expressing the firm's commitment to ethical conduct. FPAS's Code of Ethics describes its standard of business conduct and fiduciary duty to Clients and sets forth FPAS's practice of supervising the personal securities transactions of associates with access to Client information. All supervised persons at FPAS receive a copy of the Code of Ethics at the time of hiring and must acknowledge the terms of the Code of Ethics annually or more frequently if amended. Subject to satisfying the Code of Ethics and applicable laws, supervised persons of FPAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for FPAS's Clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the supervised persons of FPAS will not interfere with making decisions in the best interest of Clients or allowing employees to invest for their own accounts. It is the expressed policy of FPAS that no person employed by the firm shall prefer his or her own interest to that of an advisory Client. It is the policy of FPAS that its supervised persons shall place the interests of Clients first. Under the Code of Ethics, certain transactions have been designated as exempt transactions, based upon a determination that such transactions would not materially interfere with the best interests of Clients.

For a subset of supervised persons called access persons, trading is monitored for compliance with the Code of Ethics, and to reasonably prevent conflicts of interest between FPAS and its Clients. FPAS anticipates that it will generally recommend the purchase or sale of securities to current or prospective Clients in which FPAS, its affiliates, the SA Funds, and/or other Clients, directly or indirectly, have a position or interest. All personal securities transactions of such access persons shall be conducted in a manner as to avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility or operate as a deceit. To supervise compliance with its Code of Ethics, FPAS requires access persons to provide annual securities holding reports and quarterly transaction reports to the firm's Compliance department. FPAS also requires such access persons to receive approval from the Compliance department prior to investing in any initial public offerings or private placements.

FPAS's Code of Ethics further includes the firm's policy prohibiting the misuse of material non-public information and protecting the confidentiality of client information. FPAS requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Current or prospective Clients may obtain a copy of FPAS's Code of Ethics without charge by calling (800) 711-2027 and asking for the Compliance Department.

ITEM 12: BROKERAGE PRACTICES

As part of its turnkey asset management service, FPAS assists investment advisors in arranging for the execution of transactions by entering all orders with broker-dealers or will arrange for the execution of transactions. For sub-advisory services, FPAS will arrange for the execution of transactions.

Through FPAS, certain investment advisors participate in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc. (Schwab) and the Fidelity Institutional Wealth Services (FIWS) program sponsored by Fidelity Brokerage Services, LLC (Fidelity).

Investment advisors work with their clients to designate a custodian from among Charles Schwab & Company, Inc. ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity") or Pershing Advisor Solutions LLC ("PAS") except in limited accommodation circumstances.

FPAS and its affiliate FPW also participate in the SAS, FIWS and PAS programs. Schwab, Fidelity, and PAS offer services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Schwab, Fidelity and PAS are independent unaffiliated SEC-registered and Financial Industry Regulated Authority (FINRA) member broker-dealers as well as members of SIPC. As part of these programs, FPAS and FPW receive benefits that they would not receive if they did not offer investment advice or if they did not participate in these programs. Fidelity, Schwab and PAS also provide certain economic benefits to FPAS and FPW. (See the disclosure under Item 14 of this Brochure for further details.)

FPAS has negotiated competitive commission rates and other trading costs with Schwab, Fidelity and PAS applicable to all investment advisors participating in the turnkey asset management service.

Through FPAS, investment advisors may also participate in the TIAA Financial Advisor Program offered to advisors providing fee-only investment management and recommends after-tax annuities from Peoples Benefit Life Insurance Company, a division of AEGON.

Except for fixed income sub-advisory accounts, FPAS does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for investment advisors' clients' securities transactions. FPAS must be directed to the broker-dealer to be used. In directing the use of a particular broker-dealer, it should be understood that FPAS will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved. In considering the reasonableness of commissions and fees, the client should take into account the expense of commissions and account fees relative to other available custodians, in conjunction with an evaluation of the services provided.

FPAS regularly reviews the services and fees offered by custodians in comparison with other institutional service providers. Factors considered in selecting the custodians offered by FPAS include but are not limited to: (i) the ease with which FPAS can conduct day-to-day administration of accounts with such custodians, (ii) the ease with which clients can open accounts, obtain information, and execute trades with such custodians, and (iii) reasonableness of transaction commissions and fees.

As a participant in the SAS, FIWS and PAS programs, FPAS receives benefits that it would not receive if it did not offer investment advice. FPAS also receive benefits from TIAA and AEGON. Please see Item 14 for a further description.

In the normal course of business and in varying degrees and forms, all custodians typically dedicate internal practice management resources, provide conference sponsorship, speakers or logistical support, and occasionally offer business entertainment to FPAS and certain of its associated persons.

As described in the "Advisory Business" section above, FPAS generally pays some or all custodial transaction charges for clients of investment advisors utilizing the SA Funds, subject to certain restrictions and thresholds, as part of its "No Transaction Fee" solution. This has the potential to create a conflict of interest, as it may appear to provide an incentive for FPAS to recommend that clients purchase shares of the SA Funds rather than shares of other mutual funds (or any other security, for that matter). FPAS addresses this potential conflict of interest by allowing clients to implement the same or similar asset allocation strategies using the DFA Funds, or other funds and securities that the client and/or Investment advisor so choose. Clients are under no obligation to implement the asset allocation programs developed by FPAS and may specify other investment strategies and restrictions upon opening the account or at any time thereafter.

For transactions in fixed income sub-advisory accounts, FPAS will exercise discretion to select broker-dealers and negotiate transaction costs, which may include commissions, trade away/settlement fees charged by an investment advisor's client's custodian and "markups/markdowns" by the executing broker-dealer. FPAS will select broker-dealers based on its evaluation of the products offered, the brokerage services offered, costs and quality of execution. The reasonableness of brokerage costs and markups/markdowns is based on the broker-dealer's ability to provide professional services, competitive execution, expertise in specific securities or markets (securities availability), price competitiveness, speed of response, operational efficiency, market research, idea generation, bid strength, experience and financial stability, bid strength, and other services that will help FPAS and investment advisors in providing investment management services to their clients.

Client trades in fixed income or equity transactions may be blocked with transactions where (1) FPAS initiates each client transaction, (2) or client transactions are initiated by FPAS, FPW or an investment advisor utilizing the back-office services of FPAS. Block trading will be utilized to seek cost benefits for clients.

In the event block trades are only partially filled, allocations will be made on a fair and equitable basis considering the timing of orders and the ability to pro-rate partial trade fills from brokers and dealers. As necessary, the first order received meeting minimum lot size requirements may be allocated shares on a preferential basis. The fixed income trading desk of FPAS and FPW are a single team handling orders related to FPAS, FPW and investment advisors utilizing FPAS's turnkey asset management services.

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

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

FPAS and FPW do not cross trades among any affiliated accounts and do not engage in any principal trades.

Trade Errors

In all circumstances involving trade errors caused by FPAS, clients are "made whole." If the correction of the trade error by the firm would otherwise result in a loss, FPAS is responsible for that loss.

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

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

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

For independent advisors that exercise their own trading discretion instead of the firm, in all circumstances involving trade errors, clients are "made whole." If the correction of the trade error by the independent advisor would otherwise result in a loss, the independent advisor is responsible for that loss. Any trade errors resulting in a gain are donated to charity.

ITEM 13: REVIEW OF ACCOUNTS

Reviews

With the exception of sub-advised and portfolio managed accounts, FPAS does not regularly review the client accounts of independent investment advisors who contract to use FPAS's back-office services. FPAS does, however, provide quarterly market reports to investment advisors. FPAS also periodically updates simulated strategies that it provides to investment advisors based on changes in risk/return analysis. FPAS also provides updates triggered by changes in the underlying fundamentals of recommended investments.

For accounts FPAS is providing portfolio management services, FPAS reviews clients' investment portfolios and repositions assets to bring them closer to their target allocations, unless the client or his or her independent advisor has requested otherwise. More frequent re-allocations may occur when clients give instructions to change their target allocations or make significant additions to or withdrawals from their accounts. FPAS's Investment Policy Committee generally determines the portfolio recommendation and rebalancing policy, the approximate allocation percentages for each risk profile level (based on historic volatility), and the target variance tolerance band within each of the asset-class funds. At any time, including following a rebalancing to a target reallocation, the client's account may not be the same as the target allocation. Variations from the target allocation may exist at any time and in varying amounts. Written quarterly reports containing information about a client’s portfolio, asset allocation, performance, and fees are sent to clients subject to instruction from the client’s independent advisor.

For sub-advisory accounts, while the underlying holdings of the model asset allocation portfolios are continuously monitored, FPAS will review each model asset allocation portfolio on a quarterly basis.

For fixed income only sub-advisory accounts, FPAS performs regular reviews of investment advisor’s client accounts, which include monitoring the call provisions, maturities and credit quality of investment advisor’s client holdings. FPAS also reviews accounts for tax-loss harvesting opportunities (if FPAS purchased the security or as been provided with a cost basis and trade date of a held security). FPAS will communicate relevant information from such reviews and monitoring to investment advisor.

Reports

In addition to statements investment advisor clients received from their selected custodian(s), FPAS produces quarterly account statements and reports for investment advisors to present to their clients. Quarterly reports can include portfolio performance review, portfolio position analysis, position performance summary and a billing statement.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As indicated under the disclosure for Item 12, FPAS utilizes the services of Fidelity (FIWS), Schwab (SAS) and Pershing Advisor Solutions (PAS). FIWS, SAS and PAS each provide FPAS with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The 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.

FIWS, SAS and PAS also make available to FPAS other products and services that benefit FPAS but might not benefit its investment advisors’ clients' accounts. Some of these other products and services assist FPAS in managing and administering clients' accounts. These include software and other technology that provide access to investment advisor client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of FPAS's fees from its investment advisors’ clients' accounts; and assist with back-office functions, recordkeeping and client reporting. On occasion, these custodians also provide training and education to FPAS associates to better interface with the custodial platforms and may occasionally provide business entertainment to FPAS personnel. At times, these custodians will also pay for expenses (airfare and/or accommodations) associated with such training and education.

Many of these benefits and services generally are used to service all or a substantial number of FPAS's accounts. Offered brokers also make available to FPAS other services intended to help FPAS manage and further develop its business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing, research, technology and practice management products or services provided to FPAS by third party vendors.

There is no direct link between FPAS’s affiliate, FPW’s, participation in these programs and the investment advice it gives to its clients, although FPW receives economic benefits through its participation in the programs that are typically not available to retail investors. The benefits received by FPW through participation in the program do not depend on the amount of brokerage transactions directed to these custodians.

FPAS's affiliate, FPW, receives economic benefits from Fidelity, which include direct payment to vendors for events, professional development, technology and external consultants ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to FPW. The Support Services also present a conflict of interest as FPAS and FPW could have an incentive to recommend Fidelity for custodial, brokerage and other services or expand use of Fidelity services as a result of these Support Services and other benefits provided by Fidelity. Without these Support Services, FPW or FPAS would be required to purchase the same or similar services at its own expense. The fees that FPW and FPAS charge will not be reduced by the value of the Support Services received. Fidelity provides the Support Services to FPW in its sole discretion and at its own expense, and FPW does not pay any fees to Fidelity for the Support Services. FPW and Fidelity have entered into a separate agreement to govern the terms of the provision of the Support Services. The receipt of Support Services does not diminish FPW and FPAS's duty to act in the best interests of clients.

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

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

FPAS's affiliate, FPW, has received a direct economic benefit from Schwab in the form of direct payment to vendors for technology and external consultants ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to FPAS and FPW and also present a conflict of interest as FPAS could have an incentive to recommend Schwab for custodial, brokerage and other services as a result of these Support Services and other benefits provided by Schwab. Without these Support Services, FPAS would be required to purchase the same or similar services at its own expense. The fees that FPAS charges will not be reduced by the value of the Support Services received. Schwab provides the Support Services to FPAS in its sole discretion and at its own expense, and FPAS does not pay any fees to Schwab for the Support Services. FPAS's receipt of Support Services does not diminish its duty to act in the best interests of its clients.

From time to time, FPAS's affiliate, FPW, and Schwab may enter into a Client Benefit Services Agreement whereby Schwab will provide FPW an economic benefit. These benefits generally cover items such as (1) a fee waiver for an employee(s) of FPW to attend Schwab's annual e IMPACT Conference and/or (2) Schwab providing FPW a benefit that FPW may use toward technology, research, marketing, compliance, or consulting-related expenses. Schwab's Client Benefit Agreements create a conflict of interest with respect to FPW's decision to use Schwab for custody, execution, and clearing for client accounts, and FPW has an incentive to suggest Schwab and its affiliates to its advisory clients. Receiving the benefit from Schwab does not limit FPW's duty to select brokers on the basis of best execution. FPW must act in the best interest of its clients and review its relationship with Schwab on a regular basis.

While as a fiduciary FPAS endeavors to act in its investment advisors' clients' best interests, FPAS's requirement that clients maintain their assets in accounts at Fidelity, Schwab or PAS could be based in part on the benefit to FPAS of the availability of some of the foregoing products, services and economic benefits, including expense reimbursement or direct vendor payment and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Some of these same benefits are also available on the TIAA and AEGON platforms. SAS, FIWS and PAS also provide assistance to FPAS by subsidizing events to assist FPAS in recruiting independent registered investment advisor clients.

Fund companies including, but not limited to Dimensional Fund Advisors (DFA), Bridgeway Capital Management (Bridgeway), AQR, Stone Ridge, BlackRock, Inc., and Vanguard also provide FPW and FPAS assistance and economic support directly to providers in the production of seminars, podcasts, conferences, and educational events including providing educational speakers and sponsoring and exhibiting at conferences hosted by FPAS or FPW ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to FPAS. The Support Services also present a conflict of interest as FPAS could have an incentive to recommend one of these providers or expand use of a provider as a result of these Support Services and other benefits provided by these providers. Without these Support Services, FPAS would be required to purchase the same or similar services at its own expense. The fees that FPAS charges will not be reduced by the value of the Support Services received. These providers engage in providing these Support Services to FPAS in their sole discretion and at their own expense primarily for educational and training purposes, and FPAS does not pay any fees to these providers for the Support Services. FPAS's receipt of Support Services does not diminish its duty to act in the best interests of its clients. In addition to Support Services, on limited occasions, these companies may also provide customary business entertainment to FPAS personnel.

On limited occasions, certain FPAS professionals are invited by custodians, service providers or fund companies to speak/present at a strategic planning meeting, at that organizations conference or at an industry conference for which that speaker will be reimbursed for all travel expenses. This is an economic benefit for FPAS to receive reimbursement for travel expenses, however, neither FPAS nor FPW have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses for a speaking engagement. Speakers from FPAS may be offered an honorarium for speaking engagements. It is the policy of FPAS to direct the sponsor to donate such honorariums to a 501(c)(3) organization of FPAS's choice.

DFA has also provided its own personnel and outside consultants for purposes of developing prospects for FPAS, continuing education for existing FPAS investment advisor clients and internal strategic planning for FPAS. DFA, through a web-based service, provides referrals of investor clients to FPAS's affiliate, FPW. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA does not provide help to FPW in recruiting investor clients in any other way.

FPAS's website provides a link to Amazon.com and BarnesAndNoble.com for which FPAS receives a fee for books purchased through that link.

FPAS receives promotional (sponsorship and exhibitor) fees from various entities in connection with educational and informational seminars and conferences. FPAS offers seminars and conferences to independent investment advisors utilizing FPAS's turnkey asset management services. Promotional fees for the seminars and conferences are paid by various entities including broker-dealers and custodians through which FPAS arranges client securities transactions, and third-party administration service providers that FPAS recommends to certain investment advisor clients' retirement plans. Those entities may make certain employees or other speakers available for informational seminars and conferences at no or reduced cost to FPAS.

FPAS also pays various forms of direct and indirect compensation to certain investment advisors, which can take the form of (i) marketing, administrative, supervisory, service, conference support, shareholder service, or other fees or reimbursements, (ii) certain travel and lodging expenses associated with due diligence and meetings sponsored by FPAS or for FPAS's benefit, (iii) logistical and financial support for independent advisor-hosted educational seminars for clients or potential clients, and (iv) software licenses to aid in the development and presentation of asset allocation recommendations to clients.

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

Kristen Donovan serves on the Fidelity Retirement Advisor Council. As described throughout this Form ADV, FPAS offers clients the opportunity to establish brokerage accounts with Fidelity to maintain custody of the clients' assets and effect trades for their accounts. The Fidelity Retirement Advisor Council consists of representatives of independent investment advisory firms. The objective of the Retirement Advisor Council is to promote mutual learning and exchange of ideas that seek to capitalize on opportunities and address deficiencies in our marketplace. Fidelity Retirement Advisor Council members are not compensated by Fidelity for their service, but Fidelity does pay for or reimburse Fidelity Retirement Advisor Council members' travel, lodging, meals and other incidental expenses incurred in attending Fidelity Retirement Advisor Council meetings.

Payment of Referral Fees

FPAS, from time to time, compensates, either directly or indirectly, certain persons (defined as a natural person or a company), for client referrals. These persons are referred to as promoters. FPAS will also compensate affiliated persons, including associates, of FPAS for client referrals. Certain FPAS associates receive additional bonus compensation for the referral of new client relationships, the addition of new client assets, or the addition of new advisory firms to FPAS's service platform.

FPAS's affiliate, FPW, has an agreement in place with SmartAsset Advisors LLC ("SmartAsset") whereby FPW participates in an online matching program. SmartAsset seeks to match prospective advisory clients who have expressed an interest in working an investment advisor with registered investment advisory firms. SmartAsset's adviser matching program provides the name and contact information of the prospective advisory client to the advisory firm as a potential lead. For FPW's participation in the program, they pay a flat fee of $212 per lead ("lead fee") for prospective clients with investible assets of more than $1 million. The lead fee FPW has agreed to pay gives SmartAsset a financial incentive to match prospective clients to FPW, thereby resulting in a conflict of interest. The lead fee we pay to SmartAsset is payable regardless of whether the prospect becomes an advisory client. SmartAsset provides the prospective advisory client with FPW's Form ADV 2A and disclosure of this arrangement. Should the prospect hire FPW, the lead fee is NOT passed on to the client.

Referral arrangements inherently give rise to potential conflicts of interest because the promotor is receiving an economic benefit for the recommendation of advisory services. Clients should understand that these persons have an economic incentive to recommend the advisory services of FPAS, however, any referral fees incurred for successful solicitations are paid solely from FPAS fees, and do not result in any additional fees or charges to the client. FPAS is aware of the special considerations promulgated pursuant to Rule 206(4)-1 under the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all required written instruments will be maintained by FPAS and all applicable Federal and/or State laws will be observed.

FPAS does have partnerships with professional associations that provide FPAS with referrals of potential FPAS clients (independent registered investment advisors). FPAS may pay a portion of the service fees FPAS charges investment advisors to the professional association as part of these referral arrangements.

ITEM 15: CUSTODY

As mentioned in Item 4, FPAS provides to investment advisors comprehensive back-office support, which includes administrative assistance with qualified custodians to open and maintain investment advisor master accounts and all of the investment advisor's client accounts, including supplying investment advisor with all custodial documentation required to open and maintain accounts.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains each client's investment assets. FPAS urges investment advisors and clients to carefully review such statements and compare such official custodial records to the account statements that FPAS may provide to you. FPAS's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

For discretionary sub-advisory accounts, FPAS requires that it be provided with written authority to determine which securities and the amounts of securities that are bought within each model asset allocation portfolios.

For sub-advisory fixed income only accounts. FPAS's discretion will be limited to the selection of investment-grade fixed income securities for investment advisor's client portfolios. FPAS will have no discretion to establish a client asset allocation. FPAS will monitor securities within sub-advised fixed income accounts and may recommend sales, as appropriate, to the investment advisor. FPAS receives discretion from the independent advisors that hire and retain FPAS for such services.

As mentioned in Item 4, when providing FPAS Retirement Solutions, FPAS exercises discretion to select the mutual funds and/or ETFs and/or managed portfolios available to plan participants. The plan sponsor grants this discretion to FPAS in an advisory agreement.

ITEM 17: VOTING CLIENT SECURITIES

Generally, as a matter of firm policy and practice, FPAS does not accept the authority to and does not vote proxies. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. FPAS, however, can provide advice to clients regarding clients' voting of proxies.

For the SA Funds, FPAS has delegated to DFA voting of the shares of issuers held in the SA Funds with the exception of the SA Worldwide Moderate Growth Fund, for which FPAS will vote proxies in the same proportion as the vote of all other holders of the SA Worldwide Moderate Growth Fund.

Clients should note that FPAS will neither advise nor act on behalf of the investment advisor or its clients in legal proceedings involving companies whose securities are held or previously were held in the investment advisor's clients' account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, investment advisor can direct FPAS to transmit copies of class action notices to the investment advisor, the client or a third party. Upon such direction, FPAS will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18: FINANCIAL INFORMATION

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