



WASHINGTON
PARK ADVISORS

Form ADV Disclosure Brochure

January 1, 2025

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This brochure provides information about the qualifications and business practices of Washington Park Advisors, a DBA under tru Independence Asset Management, LLC, a registered investment advisor with the Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. For compliance-specific requests, please call (971) 371-3450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. Registration does not imply any level of skill or training.

Item 2 – Material Changes

In this Item, tru Independence Asset Management, LLC, conducting business as Washington Park Advisors, is required to discuss any material changes that have been made to the brochure since the last annual amendment.

Our Brochure dated January 1, 2025, provides information about the qualifications and business practices of Washington Park Advisors. The business practices of Washington Park Advisors are substantially the same as represented in this Firm's previous and current years' annual updated Brochures.

The material changes since the previous filing of this brochure in June 2024 include the following:

- The ADV has been updated to reflect a change in Assets Under Management.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for tru Independence Asset Management, LLC DBA Washington Park Advisors is #168256. We may further provide other ongoing disclosure information about material changes as necessary and 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 Stacy L. Sizemore, IACCP®, Chief Compliance Officer at (971) 371-3450 or stacy@tru-ind.com

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Item 4 – Advisory Business

tru Independence Asset Management, LLC (“TIAM”) provides discretionary and non-discretionary investment advisory services. TIAM is comprised of DBAs, one of which is under the name of Washington Park Advisors. Hereafter, Washington Park Advisors may also be referred to as “Washington Park Advisors” or the “Firm” with any descriptions of services, investment processes, fees, and other similar items being specific to Washington Park Advisors unless otherwise noted.

Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

TIAM has been registered as an investment adviser since 2014 and is a wholly owned subsidiary of Sanctuary Wealth Group LLC (“Sanctuary Wealth”).

As of December 31, 2024, TIAM managed approximately \$573,736,036 in assets for approximately 1255 accounts on a discretionary basis and approximately \$1,548,480 in assets for approximately six accounts on a non-discretionary basis. In total, TIAM managed approximately \$575,284,516 in assets for approximately 1261 accounts. Approximately \$237,541,967 in assets for approximately 857 accounts are under a wrap program. Washington Park does not offer non-discretionary management of assets or a Wrap Fee Program.

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

Investment Services

Washington Park Advisors offers discretionary investment management and investment advisory services for a balanced strategy, utilizing securities that include, but are not limited to, common stock, preferred stock, options contracts, corporate bonds, municipal bonds, and U.S. government bonds.

The Firm manages certain accounts through the use of similarly managed portfolios, whereby it allocates all or a portion of its client’s assets among various securities on a discretionary basis. Clients may engage the Firm directly, but the Firm may be engaged through a relationship with the account holders’ other financial services provider (typically a broker-dealer). In managing assets through the use of the aforementioned strategies, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The Firm does not sponsor any wrap fee programs. However, some clients have elected to hold their accounts at a broker/dealer and have entered into a wrap fee agreement with their respective custodians. The wrap fee typically includes investment advisory services, custody arrangements, and transaction costs. Wrap and non-wrap fee portfolios are managed in the same manner. The Firm does not receive a

portion of the sponsor wrap fee. Clients that have entered into a wrap fee agreement with their respective custodian are invoiced directly for the Firm's management fee.

The Firm tailors its advisory services to meet the needs of the clients investing in its portfolios. The Firm seeks to ensure, on a continuous basis, that the portfolios are managed in a manner consistent with the needs and objectives of each client. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions will not materially impact the performance of a management strategy or prove overly burdensome to management efforts.

In performing these services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's services.

Item 5 - Fees and Compensation

The Firm offers its investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee is generally based upon the following fee schedule:

PORTFOLIO VALUE	BASE FEE
First \$3,000,000	1.00%
Next \$2,000,000	0.75%
Above \$5,000,000	0.625%

The annual fee per account/portfolio is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by the Firm on the last day of the billing period. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

The Firm may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees. Neither the Firm nor its Supervised Persons have been the subject of the type of disciplinary event that warrants disclosure pursuant to this Item. Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities.

Additional Fees and Expenses

In addition to the advisory fees paid to the Firm, clients may also incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, the client’s other financial services, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12 below.

Direct Fee Debit

Clients generally provide the Firm with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to the Firm’s right to terminate an account. Additions may be in cash or securities, provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees and/or tax ramifications.

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

The Firm does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client’s assets).

Item 7 - Types of Clients

The Firm offers portfolio management services primarily to high-net-worth individuals either through those individuals’ personal accounts, IRAs, trusts, or foundations. The Firm also provides these services to corporate profit-sharing and investment accounts.

Minimum Account Requirements

The Firm imposes a minimum starting value of \$500,000 but may, in its sole discretion, waive that minimum value. Should the Firm determine that an account has become too small to adequately diversify the holdings, the Firm reserves the right to terminate investment management services upon 30 days written notification to the client.

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

Methods of Analysis and Investment Strategies

When structuring client portfolios, the Firm primarily utilizes a fundamental, bottoms-up method of analysis in the selection of equities. For fixed income, the Firm will primarily utilize credit and duration analysis.

The Firm's investment approach revolves primarily around the absolute level of earnings rather than the velocity of the growth of earnings. There is also a focus on dividends, as dividend payouts are vital to overall return. Adequate levels of cash are maintained for client withdrawals and funds for new investments. Both the buy and sell disciplines of the Firm are fundamentally based.

Fundamental analysis involves an evaluation of the financial condition and competitive position of a particular company. For the Firm, this process typically involves an analysis of a company's management team, past performance, reputation, and financial strength. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact its security.

Risk of Loss

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The risks summarized below could adversely affect the portfolio's market value, yield, and total return. It is possible to lose money by investing in the portfolio.

Market Risk

The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

Value Risk

Value investing generally involves buying securities at a discount as determined by the fundamental analysis. These stocks may continue to trade at a discounted level for long periods of time and may not realize their perceived economic value.

Liquidity Risk

Certain investments contain inherent risk due to the fact that they trade less frequently and at a lower volume than other assets. Investments in small and mid-cap stocks as well as some preferred issues of larger-cap companies will carry greater risk.

Fixed Income Risk

Changes in interest rates will affect the value and the opportunity cost of investments in debt securities.

Item 9 - Disciplinary Information

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Supervised Persons providing services through Washington Park Advisors do not have any other activities or affiliations to disclose.

Retirement Plan Accounts

The Firm may, from time to time, recommend the rollover to an IRA from an employer-sponsored retirement plan. This product will be recommended when it is deemed by the Firm to be in the best interest of the client. It is understood that the Investment Advisor Representative will receive management fees paid by me as indicated by the client agreement that will be signed when the account is opened.

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

Under this special rule's provisions, we must:

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

When recommending the rollover to an IRA from an employer-sponsored retirement plan, you will be provided with disclosure on the reasons why the transaction is in your best interest, it will be required to be signed by both you and the advisor and will be maintained in your file.

Other Financial Industry Activities and Affiliations

Sanctuary Wealth, which is the sole owner of TIAM is affiliated with the following entities:

- **Sanctuary Advisors, LLC** is an SEC-registered investment advisor based in Indianapolis, IN which is wholly owned by Sanctuary Wealth.

- **Two West Capital Advisors, LLC** is a separately owned SEC-registered investment advisor based in Overland Park, KS that operates under the names Two West Advisors (TWA) and GoalPath. Sanctuary Wealth has a 5% ownership interest in TWA.
- **KL SWG AIV, LLC** (the “KL Fund”), a pooled investment vehicle, as a result of the KL Fund holding a convertible loan entitling the KL Fund and certain of its affiliates to certain consent and board appointment rights with respect to Sanctuary Wealth both prior to and following conversion of the loan. As a result of the KL Fund’s convertible loan, TIAM is also affiliated with the KL Fund, as well as the following:
 - Kennedy Lewis Management LP (“KLM” and together with its affiliates, “Kennedy Lewis”), a registered investment adviser, because KLM is affiliated with the manager of the KL Fund; and
 - Generate Advisors, LLC (“Generate Advisors” and together with the KL Fund, KLM, and their affiliates, “Kennedy Lewis”), a registered investment adviser that manages collateralized loan obligation assets, because Generate Advisors is under common control with KLM.
- **Azimut US Holdings, Inc.** (“AZ US Holdings”), a holding company, as a result of AZ US Holdings holding equity interests in Sanctuary Wealth that entitle AZ US Holdings to certain consent and board appointment rights with respect to Sanctuary Wealth. As a result of AZ US Holdings’ equity interests in Sanctuary Wealth, TIAM is also affiliated with AZ US Holdings, as well as the following:
 - Azimut Group, a European investment manager, because AZ US Holdings is a subsidiary Azimut Group;
 - Azimut Genesis Advisors, LLC (“Azimut Genesis”), a registered investment adviser, because AZ US Holdings holds a majority ownership interest in Azimut Genesis; and
 - AZG Capital LLC (“AZG Capital” and together with AZ US Holdings, Azimut Group, Azimut Genesis, and their affiliates, “Azimut”), a registered investment adviser, because AZ US Holdings holds a majority ownership interest in AZG Capital.
- **Sanctuary Insurance Solutions, LLC** provides wealth and succession plans for high-net-worth clients.
- **Sanctuary Global, LLC** provides services, solutions, and resources for conducting business globally.
- **Sanctuary Asset Management Solutions, LLC** is an integrated asset management solution, which provides the opportunity to create scale and efficiency within their investment process.
- **Sanctuary Global Family Office, LLC** advises on family office formation, needs assessment, and assessing governance and controls of the family office.

From time to time, TIAM or its affiliates will make certain investment products (including, without limitation, business development companies and private funds), sponsored or managed by or services provided by Kennedy Lewis or Azimut or other affiliates (such products, “Affiliate Products and Services”) available to the Firm’s clients through Sanctuary Wealth’s platform, and TIAM may recommend that its clients invest in Affiliate Products and Services. In such instances, we will be subject to conflicts of interest because the KL Fund’s and AZ US Holdings’ interests in Sanctuary Wealth create an incentive for Sanctuary Wealth and its affiliates (including TIAM) to increase clients’ investments in products that, like the Affiliate Products, and Services financially benefit Kennedy Lewis and Azimut. The Firm believes that these conflicts are mitigated by the fact that investment products, including Affiliate Products and Services, are generally

subject to investment committee review prior to being included on Sanctuary Wealth's platform, and because the Firm requires that investment recommendations be in the client's best interest. The Firm will at all times put the interests of its clients ahead of its own as part of its fiduciary duties. Clients should be aware that the payment of referral fees between the parties creates a conflict of interest and may affect the judgment of individuals who make referral recommendations as they may be incented to recommend programs based on compensation received, rather than on the client's needs. Clients are under no obligation to purchase services recommended by TIAM or TWA associated persons or to purchase services through TWA. TIAM may provide investment advisory services to its affiliates.

Item 11 - Code of Ethics

The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its personnel. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its personnel and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of The Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's personnel are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no personnel with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed; or
- a decision has been made not to engage in the transaction for the client
- the transaction(s) in the client account are a result of the client cash flow or direction (client-directed)

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact The Firm to request a copy of its Code of Ethics.

Item 12 - Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

The Firm generally maintains relationships with the following institutions: Robert W. Baird & Company, D.A. Davidson & Company, Ameriprise, RBC Wealth Management, Morgan Stanley, Charles Schwab, Stephens, Inc., UBS Financial Services, Steward Partners, US Bank, and Wells Fargo. The Firm reserves the right to enter into new relationships with other financial institutions as appropriate. In these relationships, the Firm is typically directed to use the broker-dealer where the client has their relationships.

Where the Firm does recommend broker-dealers to clients, the Firm has a duty of best execution. Factors that the Firm considers in recommending a broker-dealer to clients include their financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by the recommended broker-dealers may be higher or lower than those charged by other Financial Institutions.

The commissions paid by the Firm's clients to the broker-dealers comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institutions might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers/custodians in return for investment research products and/or services that assist the Firm in its investment decision-making process (the "Custodians"). Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

The Firm may receive, without cost, computer software and related systems support from the Custodian, which will allow the Firm to better monitor client accounts maintained at the Custodian. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Custodian. The software and support are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The

software and related systems support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support, or services.

Specifically, the Firm may receive the following benefits from Custodians:

- Receipt of duplicate client confirmations and bundled duplicate statements.
- Access to a trading desk that exclusively services its institutional traders.
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts. and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

The Firm does not select or recommend broker/dealers based on whether the Firm receives client referrals from the financial Institutions or other third party, rather these decisions are based upon the value the financial institution can offer the specific client.

Directed Brokerage

The client may direct the Firm in writing to use a particular Financial Institution or Custodian to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by the Firm (as described above). As a result, the client may pay higher commissions or other transaction costs; greater spreads; or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided

by the staff of the U.S. Securities and Exchange Commission. The Firm does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 - Review of Accounts

Account Reviews

The Firm monitors client portfolios on a continuous and ongoing basis. Portfolio oversight is carried out by the Firm's Portfolio Management team and/or investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep them informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from the Firm that contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider.

Item 14 - Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals to Washington Park Advisors. The Firm may have such relationships with third parties under its other business names. This conflict of interest would be disclosed to effected clients.

Item 15 - Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize the Firm and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

In addition, as discussed in Item 13, the Firm may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from the Firm.

Third-Party Standing Letters of Authorization ("SLOA")

Our firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian.

The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

By working with the qualified custodian, the Firm has in place seven provisions set forth by the SEC to assist in mitigating risk. The below must be followed to clients with third-party SLOAs:

1. The client provides an instruction to the qualified custodian, in writing, which includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the Firm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client can terminate or change the instruction to the client's qualified custodian.
5. The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The Firm maintains records showing that the third party is not a related party of the Firm or located at the same address as the Firm.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As stated earlier in this section, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor, or the qualified custodian preparing the statement.

Item 16 - Investment Discretion

The Firm has discretionary authority over securities purchases and sales on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. The Firm is given this authority through a power-of-attorney included in the agreement between the Firm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

The Firm takes discretion over the following activities:

- The securities to be purchased or sold.
- The amount of securities to be purchased or sold. and
- When transactions are made.

The Firm is considered to not have investment discretion over a client's account if it cannot effect and/or direct transactions in client accounts without first seeking their consent.

Item 17 - Voting Client Securities

The Firm may accept the authority to vote a client's securities (i.e., proxies) on their behalf. The Firm has adopted Proxy Voting Policies and Procedures designed to ensure the Firm is voting in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in The Firm's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact The Firm to request information about how the Firm voted proxies for that client's securities or to get a copy of The Firm's Proxy Voting Policies and Procedures. A brief summary of The Firm's Proxy Voting Policies and Procedures is as follows:

- The Firm will generally vote proxies according to The Firm's then-current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including the composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct The Firm's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that The Firm maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are

made in the best interest of its clients and are not the product of such conflict.

The Firm may engage an independent third-party service provider to help facilitate the research, analysis, and voting recommendations on corporate governance issues and corporate actions, as well as assist with the administrative process of voting proxies.

The Firm makes all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings, and other events pertaining to the securities.

Item 18 - Financial Information

The Firm is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.