Form ADV Part 2A – Disclosure Brochure

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CRD #127469

July 1, 2026

Item 1 – Cover Page

This Disclosure Brochure provides information about the qualifications and business practices of Innovative Financial, LLC ("IF"). If you have any questions about the contents of this Brochure, please contact us at (303) 275-7170 or via email at Info@InnovativeFinancial.com. 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.

IF is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Learn more about IF at www.InnovativeFinancial.com or at www.adviserinfo.sec.gov. Innovative Financial's CRD Number is #127469.

Item 2 – Material Changes

Since the last annual update of this Brochure, dated January 7, 2026, we have made the following material changes:

- Effective July 1, 2026, Innovative Financial, LLC merged with BW Financial Planning LLC (prior CRD No. 292827). Innovative Financial, LLC is the surviving entity, and Betty Wang is the sole principal owner. DeDe Smolen is no longer an owner, but will continue to be an Investment Adviser Representative. See Item 4 for additional information.
- We have updated the description of our services and fees in Items 4 and 5 respectively to provide more information and detail.

A current copy of our Brochure may be requested by contacting us at (303) 275-7170 or info@InnovativeFinancial.com.

Item 3 – Table of Contents

Item 4 – Advisory Business

Firm Overview

Innovative Financial, LLC ("IF") is a registered investment adviser organized as a limited liability company under the laws of the State of Colorado. The firm is registered with the United States Securities and Exchange Commission.

Effective July 1, 2026, IF merged with BW Financial Planning LLC ("BW"), a registered investment adviser solely owned by Betty Wang. Following the merger, IF is the surviving entity, and Betty Wang is the sole principal owner of IF. DeDe Smolen is no longer an owner, but will continue to be an Investment Adviser Representative of IF.

As part of the merger, clients of BW became clients of IF, and BW no longer operates as a separate advisory entity. Advisory services previously provided by BW are now delivered through IF under its existing regulatory structure, policies, and procedures.

We are a fee-only firm, meaning the only compensation we receive is from our clients for our services. We offer the advisory services described below, personalized to each individual client,

From time to time, we could recommend third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. You are never obligated to utilize any third-party professional we recommend. We are not affiliated with nor do we receive any compensation from third-party professionals we may recommend.

Advisory Services

Our core service offering is Wealth Management, which integrates ongoing financial planning and portfolio management. We generally recommend this integrated approach because it allows us to provide a more coordinated and comprehensive approach to managing your financial affairs. However, when appropriate for a client's circumstances, we may also provide Financial Planning and Portfolio Management on a stand-alone basis. We also offer Tax Preparation, and we may occasionally offer Educational Seminars and Speaking Engagements. Each of these services is described in more detail below.

Wealth Management

Our Wealth Management services combine ongoing financial planning and discretionary portfolio management. Financial planning services may address areas such as retirement planning, cash flow and budgeting, tax planning, insurance analysis, estate planning considerations, education funding, and other financial matters relevant to your circumstances. Portfolio management services typically include portfolio construction, asset allocation, investment selection, ongoing monitoring, and periodic rebalancing.

Financial Planning

We begin by preparing an initial assessment of your present financial situation by collecting relevant information such as net worth and cash flow, tax returns, insurance policies, investment portfolios, employee retirement plans and benefit statements. We then help you identify your specific, measurable personal financial goals and objectives, as well as your time horizon for achieving those goals and objectives.

The financial planning process will help identify any obstacles to achieving your financial goals and objectives so that we can work together to resolve any issues. We will provide a financial plan – in writing or electronically – that includes recommendations and solutions to any financial related problems. For Wealth Management clients, we use this financial plan as the basis for determining the investment strategy to be used for your investment portfolio for which we will provide discretionary management.

Once the financial plan is finalized and agreed upon, we will assist you with implementing the recommendations and solutions to help you reach your goals and objectives. We will monitor your progress on an ongoing basis, and make adjustments as necessary as your financial circumstances change.

We base our financial plans on the information you provide to us. Inaccurate or incomplete information could result in an inaccurate or incomplete financial plan. To create a financial plan, we must make certain assumptions with respect to interest and inflation rates, past trends, and future projections of the performance of the market and economy. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives could cause your financial plan to become inaccurate and out of date. We recommend you notify us promptly of any changes so your plan can be updated.

You have the option to implement any of the financial planning recommendations we make, and you are not obligated to implement any of our recommendations. If you decide to proceed with our investment recommendations, you may do so either through our discretionary Portfolio Management, or by using the advisory or brokerage firm of your choice. We do not have any control over the timing or accuracy of any transactions that you implement outside of our Portfolio Management services.

As part of our financial planning services, we may provide tax planning, tax strategy, and tax preparation services through appropriately licensed professionals associated with our firm. Such services may include analysis of the tax implications of investment and financial planning decisions.

Although our financial planning services may include estate planning considerations, we do not provide legal services or legal advice. Clients are encouraged to consult with their attorney and other independent professionals regarding legal, estate planning, and other matters outside the scope of our financial planning engagement.

Upon a client's request, we may coordinate with a client's outside tax and legal professionals. However, the client remains responsible for the ultimate implementation of tax and legal strategies and for providing complete and accurate information necessary for tax filings and planning.

Portfolio Management

We will work with you to determine your goals and investment objectives, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that is designed to meet your investment objectives. Once the investment strategy is determined, we will manage your investment portfolio on a discretionary basis, which means that we have the authority to make investment decisions and place buy or sell orders in your account without your prior approval. However, our management of your account will be consistent with your investment objectives. Our investment advice is tailored to meet your individual needs. You are reminded to promptly notify us of any material changes in your financial situation and/or investment objectives.

We typically employ mutual funds or exchange-traded funds (ETFs) in the investment portfolios we manage, but we may include other types of securities – including equity securities, corporate debt securities, municipal bonds, and U.S. government securities – when appropriate for your financial circumstances. We will monitor your portfolio on an ongoing basis, and rebalance your portfolio as needed due to changes in market conditions, your financial circumstances, or both.

Financial Planning

When appropriate for your circumstances, Financial Planning (as described above under Wealth Management) is also available separately from Portfolio Management, either on an ongoing or project basis. When provided as an ongoing service, we will assist with implementation, monitor your progress over time, and make adjustments as necessary as your financial circumstances change. For project-based financial plans, we do not provide any implementation assistance, ongoing monitoring or updates.

Portfolio Management

When appropriate for your circumstances, Portfolio Management (as described above under Wealth Management) is also available separately from Financial Planning.

Tax Preparation and Tax Planning Services

As part of our integrated Wealth Management services, we provide tax planning, tax consulting, and tax preparation services through associated persons who are appropriately licensed. Tax-related services may include, among other things:

- personal and business income tax return preparation;
- tax projections and tax planning;
- retirement distribution and Roth conversion analysis;
- coordination of investment and tax strategies;
- charitable and gifting strategy analysis;
- review of tax implications associated with financial planning recommendations; and
- general tax consulting services.

Tax services are generally provided in conjunction with our Financial Planning and/or Portfolio Management services. We may also provide tax preparation and tax consulting services on a stand-alone basis to individuals or entities that are not investment advisory clients of the firm.

Educational Seminars and Speaking Engagements

We may provide seminars on an “as announced” basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual’s person’s need, nor do we provide individualized investment advice to attendees during these seminars.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of July 1, 2026, we managed approximately $157,700,000 in client assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Please note, unless a Client has received the firm’s Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Wealth Management Fees

For Wealth Management, we charge fixed fees and/or asset-based fees calculated as a percentage of assets under management. as described in the Portfolio Management Fees below. Your exact fee and payment terms will be discussed with you prior to engaging our services, and clearly set forth in the advisory agreement you sign.

Portfolio Management Fees

Our standard advisory fee is an asset-based fee calculated on the market value of the assets under management, according to the following schedule:

Account Value	Annual Advisory Fee
First $1,000,000	1.00%
Next $2,000,000	0.80%
Over $3,000,000	0.60%

The annual fees are negotiable and paid in arrears on a quarterly basis. The advisory fee is a blended-tier fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last business day of the current quarter. For example, an account valued at $2,000,000 would pay an effective fee of 0.90% with the annual fee of $18,000. The quarterly fee is determined by the following calculation: (($1,000,000 x 1.00%) + ($1,000,000 x 0.80%)) ÷ 4 = $4,500.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. We rely on the valuation as provided by your custodian in determining assets under management. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. Portfolio Management Services may be terminated with written notice at least five calendar days in advance. Because fees are paid in arrears, no refund will be needed upon termination of the account. Any earned but unpaid fees will be due up to the last business day prior to termination.

Clients may make additions or withdrawals from their account at any time; however, we reserve the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions.

Advisory fees are typically directly debited from client accounts, or upon our mutual agreement, the client may choose to pay via electronic funds transfer.

Ongoing Financial Planning Fees

Ongoing Financial Planning consists of an initial fee, ranging from $0 to $5,000, and an ongoing fee that is paid quarterly, in arrears, at the rate of $1,000 to $10,000 per quarter. Fees are based on the complexity of your financial situation. The initial fee covers the initial meetings, data gathering, research and analysis needed to create the initial financial plan and is due upon entering into the advisory agreement. Fees may be negotiable in certain cases, and the final agreed upon fee will be outlined in your advisory agreement. Fees for this service may be paid by electronic funds transfer. This service may be terminated with five days' notice. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the client.

Project Based Financial Planning Fees

Project Based Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between $500 and $15,000. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work. However, we will not bill an amount above $1,200 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer. In the event of early termination any prepaid but unearned fees will be refunded to the client and any completed deliverables of the project will be provided to the client and no further fees will be charged.

Tax Preparation and Tax Planning Fees

Tax planning and tax preparation services may be offered as part of our advisory relationship. Typically, if a client pays at least $10,000 in annual fees under our Wealth Management Services, the cost of routine individual income tax return preparation and related tax planning services may be included within the advisory fees paid by the client and no separate fee is charged. For other clients, we typically charge a flat fee starting at $500 for a standard federal and state return. We reserve the right to charge an additional fee for certain tax services, including but not limited to complex tax returns, business returns, amended returns, multi-state filings, trust or estate returns, extensive tax consulting projects, or other services requiring substantial additional time or expertise. When charged separately, tax preparation and consulting fees are generally assessed as either a fixed fee based on the nature and complexity of the engagement; or an hourly fee based on the time required to complete the services.

Separate tax service fees are negotiated in advance and disclosed to the client prior to engagement. Such fees may be invoiced upon completion of the services or pursuant to the terms of a separate tax engagement agreement.

Clients are under no obligation to obtain stand-alone tax services from the firm or its associated persons. Likewise, stand-alone tax clients are under no obligation to engage the firm for investment advisory services.

Educational Seminars and Speaking Engagements

Seminars are offered to organizations and the public on a variety of financial topics. Fees range from free to $10,000 per seminar or free to $200 per participant. Half of the fees are due prior to the engagement, and the other half is to be paid the day of, no later than the conclusion of the seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. In the event of inclement weather or flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise canceled, the Speaker's fee is waived, but the client will still be responsible for reimbursement of any non-refundable travel expenses already incurred.

In the event that the client decides to cancel or change the date of the event for any reason besides weather or similar unforeseen causes, the client will still be responsible for reimbursement of any non-refundable travel expenses already incurred, and will provide payment for 20% of the Speaker's fee if the cancellation occurs within 30 days of the event. In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

Educational Seminars and Speaking Engagements may be provided pro-bono at our discretion.

Fee Payment

For Portfolio Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third-party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

For Financial Planning services and Educational Seminars / Speaking Engagements, fees are paid by electronic funds transfer (EFT) or check. We use an independent third-party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients 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. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodian for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Sale of Securities or Other Investment Products

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

General Information on Advisory Services and Fees

With your consent, we may work with other professional advisors, such as an estate planning attorney, to assist with the coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our own advisory fees.

We do not represent, warrant, or imply that the services or methods of analysis employed by our firm can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Apart from the ability to instruct the qualified custodian to deduct fees from client accounts, we shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these custodial services. We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

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

We do not charge any performance-based fees (that is, fees based on a share of capital gains on or capital appreciation of the assets of a client) and does not engage in side-by-side management.

Item 7 – Types of Clients

We offer financial planning and investment management services to individuals and institutions, including endowments, foundations, pension, profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Our minimum account size requirement is $500,000 to open or maintain an account under our management. IF may reduce or waive the minimum account size requirement on a case-by-case basis. We may also impose a minimum annual fee for our Wealth Management Services in some cases.

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

Our investment strategy begins with an understanding of a client's financial goals. We use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies generally include long- or short-term purchases of mutual funds and exchange traded funds. ***Investing in securities involves risk of loss that you should be prepared to bear.***

Methods of Analysis

We apply the tenets of Modern Portfolio Theory (“MPT”), which, in part, states that risk must be considered as well as returns. We attempt to maximize a portfolio’s expected return for a given amount of portfolio risk by carefully choosing the proportions of various index funds.

We also incorporate the findings of economists Eugene Fama of the University of Chicago and Kenneth French of Dartmouth University. They jointly identified three risk factors associated with stock market returns (that is, market, size, and value) and two risk factors associated with fixed income returns (that is, term and default). Their Multi-Factor Model showed that a portfolio’s exposure to the market as a whole, as well as the degree to which that portfolio carries increased or decreased exposure to small company stocks and stocks with high book-to-market ratios (also known as value stocks), primarily determines the portfolio’s equity returns over time.

Many empirical studies guide our selection of funds and the construction of client portfolios. We design our portfolios using research prepared by many experts and academics, including the following: Harry Markowitz, William Sharpe, Gary Brinson, Randolph Hood, Gilbert Beebower, Eugene Fama, Kenneth French, John Graham, Campbell Harvey, Laurent Barras, Olivier Scaillet, Russ Wermer, Amit Goyal, Sunil Wahal, Scott Stewart, John Neumann, Christopher Knittel, and Jeffrey Heisler. This research is reviewed and layered with MPT to balance risk, as measured by volatility against potential gains.

Investment Strategies

Research has shown that investment strategies that try to beat the market are not successful over the long term. We do not attempt to time the market or specific sectors. Instead, we advise our clients to buy, hold, and rebalance portfolios that are globally diversified and incorporate an appropriate level of risk for them with a ratio of fixed income to equities, as determined by our risk coaching process.

We invest globally in capital markets through the use of index funds. We have adapted index fund portfolios to address our clients' widely varying appetites for risk. Our portfolios include a tilt towards equity investments in companies that are smaller and more value-oriented than many well-known indices. While we do offer advice on a variety of investments, we primarily recommend no-load mutual funds and exchange-traded funds. We may also recommend fixed income and real estate investment trusts ("REITs").

Risk of Loss

Investing involves a risk of loss that you should be prepared to bear. Material risks associated with our passive strategy include the systematic risk of being invested in the market, known as "market risk." Other risks of investing include economic risks, the risk that the economy can go bad, behavioral risks, the risk that an investor will make emotional decisions regarding their investments, inflation risks, and many others. Additionally, using the Fama-French Multi-Factor Model, described above, may result in a higher level of volatility in small and value-oriented investments.

We do not represent or guarantee that our services or methods of analysis can or will predict future results or insulate clients from losses due to market declines. We do not offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way indicative of future performance.

Item 9 – Disciplinary Information

As a registered investment adviser, we are required to disclose material facts about any legal or disciplinary event that could be material to your evaluation of our advisory business or of the integrity of our management personnel. We do not have any legal or disciplinary events regarding our firm or our management personnel to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither our firm nor any of our management personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither our firm nor any of our management personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

DeDe Smolen, an Investment Adviser Representative, is a Certified Public Accountant in Colorado and uses her relevant training and experience in providing financial planning services to clients, including tax preparation. See Item 5 for additional information on fees associated with tax services. Clients are not required to use the firm's tax preparation services, and may engage any qualified tax professional of their choosing.

We do not receive any commissions, favors, or other economic benefits from any third-parties that might be recommended as part of your work with us.

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

Code of Ethics

As a fiduciary, our firm and our associated persons have a duty of utmost good faith to act solely in the best interests of each client, which includes, but is not limited to, a duty of care, loyalty, and fairness. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. As such, we have adopted a formal Code of Ethics to govern our business practices. We will provide a copy of our Code of Ethics to any client or prospective client upon request. All associated persons are required to acknowledge their responsibilities under the Code and to agree to adhere to all provisions.

Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The Code includes policies regarding standards of professional conduct, conflicts of interest, insider trading, and personal securities trading. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to act in an ethical and professionally responsible manner in all professional services and activities. The firm also adheres to the *Code of Ethics and Standards of Conduct* adopted by the Certified Financial Planner Board of Standards, Inc.

Participation or Interest in Client Transactions

We do not manage any proprietary funds or private investments; therefore, we do not have any material financial interest in any investments that may be used in client portfolios. We do not engage in principal transactions or agency cross transactions.

We invest predominantly in open-end mutual funds and exchange-traded funds, which helps to reduce conflicts of interest between trades made in the accounts of our firm and our associated persons, even when such accounts invest in the same securities. However, in the event of other identified potential trade conflicts of interest, our goal is to place client interests first.

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

Personal Trading

Our firm and associated persons could buy or sell securities the same as, similar to, or different from those we recommend to clients. Such transactions could be executed at or around the same time as client transactions. Additionally, when trade orders are aggregated, securities transactions on behalf of our firm or associated persons may be executed simultaneously with client transactions when participating in an aggregated trade. See Item 12 below for more information on our order aggregation practices.

Investing in securities in which clients also invest presents a potential conflict of interest, as accounts of our firm or our associated persons could benefit from market activity influenced by client transactions, there could be opportunity to prioritize personal trades over client trades, or timing overlap could lead to situations where personal trades receive better prices than client trades when execution occurs at or around the same time. In an effort to reduce or eliminate conflicts of interest involving personal trading, our Code of Ethics requires our firm and our associated persons to place client interests ahead of their own in all investment decisions and prohibits trading in a manner that disadvantages clients. We primarily recommend exchange-traded funds as investments for client accounts. Because exchange-traded funds hold a diversified basket of securities and follow pre-established index methodologies, the risk of an associated person's personal investments materially conflicting with client interests is significantly reduced. Additionally, exchange-traded funds trade as a whole rather than as individual stocks, minimizing concerns about front-running or preferential treatment. Further, we could restrict or prohibit certain transactions in the accounts of our firm or associated persons. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance. Our Chief Compliance Officer also reviews our firm's and associated persons' holdings and transaction reports as required by our Code of Ethics and federal and state regulations.

Item 12 – Brokerage Practices

Our firm is not affiliated with any broker-dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation of and services provided by the firm.

For Portfolio Management accounts, we have established relationships with qualified custodians and will recommend you use one of these custodians to facilitate our management of your accounts. These custodians include Charles Schwab & Co., Inc. ("Schwab") and National Financial Services ("NFS"), an affiliate of Fidelity Brokerage Services LLC ("Fidelity"). These firms are members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Other custodians could be added from time to time. We execute client transactions directly with the custodian that holds the client's account. We do not allow clients to direct us to execute transactions through a specific broker-dealer.

We do not maintain physical custody of your assets we manage, although we could be deemed to have custody of your assets in certain circumstances (see [illegible] below). Your assets will be maintained in an account with a broker-dealer acting as a qualified custodian.

These custodians will hold your assets in a separate brokerage account and will buy and sell securities when we and/or you instruct them. Although we could recommend you use a particular custodian, you have the discretion to decide whether to do so and will open your account directly with them by entering into an account agreement. We do not open the account for you, although we can assist you in doing so. If you do not wish to place your assets with one of the custodians with which we have an established relationship, we cannot manage your account for you on a discretionary basis. We do not provide non-discretionary investment management services. If you wish to hold your account with a different custodian, you are responsible for executing transactions and managing your account.

Through our participation in the adviser programs offered by these custodians, we receive various benefits, provided without cost or at a discount, which might not be available to retail clients. These benefits include access to certain investment options; execution of securities transactions; custodial services; access to an electronic trading platform, including access to aggregated block trading; the ability to deduct our advisory fee from client accounts; access to client account data; receipt of duplicate trade confirmations and account statements; research-related products and tools; pricing and market data; access to software, technology, or other services; attendance at educational conferences and events; consulting on technology, compliance, or other business matters; and access to industry publications. Some of these products and services could benefit you directly, while others could benefit us by assisting us in the administration of our business and the management of client accounts, including accounts held with other custodians.

The availability of these services does not depend on the number or value of brokerage transactions directed to the custodian. These services are available to all advisers who participate in the custodial programs and are not provided in exchange for us directing client trades to the custodian. We do not direct client trades to a particular broker; all transactions are executed through the custodian that holds the client's account. Therefore, the services and benefits that we receive from a custodian are not considered soft dollar arrangements. The receipt of these benefits from the custodians creates a potential conflict of interest, as we could have an incentive to recommend you maintain your account with a specific custodian.

However, we strive to recommend the custodian that is most appropriate for you based on your individual needs.

Note that individual custodians establish their own trading policies and procedures that limit our ability to control, among other things, the timing of the execution of trades. Execution of trades will not be instant, and we are not able to control the specific time during a day that securities are bought or sold. Custodians will generally trade on the same business day as they receive instructions from you or from us. However, transactions will be subject to processing delays in certain circumstances (such as orders initiated on non-business days or after markets close).

Best Execution

We recognize our obligation to seek best execution for our clients. However, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best qualitative execution while taking into consideration the full range of services provided. Therefore, our firm will seek services involving competitive rates, but they will not necessarily correlate into the lowest possible rate for each transaction. We have determined trading our clients' accounts through a preferred custodian is consistent with our firm's obligation to seek best execution of client trades. We regularly review and consider the overall quality and price of the services received from our preferred custodians in light of our duty to seek best execution.

Brokerage for Client Referrals

We do not receive client referrals from any broker-dealer or custodian.

Order Aggregation

Client orders executed through the same broker-dealer could be aggregated to achieve best execution. Each client will receive the average share price of all orders executed to fill the aggregated order. Transaction fees, brokerage fees, and commissions will be allocated on a pro rata basis. Transactions in accounts held by our firm or our associated persons could participate in aggregated trading blocks along with client transactions; in such cases, share prices and expenses will be allocated equally among client accounts and those accounts of our firm and associated persons.

Item 13 – Review of Accounts

With Portfolio Management, we will monitor your accounts on a quarterly basis. Additional reviews may take place based on various circumstances, including, but not limited to: contributions and withdrawals, changes in your life circumstances, or changes in your risk/return objectives or your risk capacity.

We will provide you with quarterly performance reports showing total portfolio value, portfolio holdings, and internal rate of return. You will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your custodian.

We recommend meeting with you on an annual basis or upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your current investment needs and objectives. Clients have the responsibility to inform us of material changes in their situation.

For Financial Planning provided on an ongoing basis, we will review the financial plan and the client's progress towards goals or our recommendations at least annually, and update as necessary. With Project-Based Financial Planning Services, we typically do not provide any ongoing review, monitoring, or reporting.

Item 14 – Client Referrals and Other Compensation

Other than the benefits from custodians disclosed in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third-party for advice rendered to our clients.

We could engage independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and we pay the solicitor a portion of the advisory fees earned for services we provide to the referred client. The use of solicitors is strictly regulated under applicable state law. Our policy is to fully comply with the requirements of applicable rules.

Item 15 – Custody

We do not accept physical custody of your funds or securities. However, as explained below, we are deemed to have constructive custody in certain circumstances.

Deduction of Investment Advisory Fees

Under applicable securities regulations, we are deemed to have custody of client funds or securities if we debit our investment advisory fees directly from your account. We will obtain your written authorization to deduct our investment advisory fees from your account. The custodian will send you statements, on at least a quarterly basis, showing all disbursements from the account, including the amount of fees deducted.

Use of Standing Letters of Authorization

Qualified custodians offer clients the ability to establish a standing letter of authorization ("SLOA") that allows their adviser to initiate transfers between client accounts at the same custodian, to initiate transfers to external accounts, or to request checks to be distributed from the client's account. These transactions can be first-party transactions (that is, transfers between internal or external accounts with the same account holder or checks distributed to the client at the client's address of record) or third-party transfers (that is, transfers or checks to other parties).

Under applicable securities regulations, advisers are considered to have custody of client funds and securities if the adviser has the ability to initiate transfers from client accounts to third-parties under a SLOA. However, an adviser is not deemed to have custody in the event of a first-party transaction.

As a matter of policy, we do not allow SLOAs for third-party transfers, but we can facilitate first-party transfers upon proper client authorization.

Item 16 – Investment Discretion

We provide our Portfolio Management services (both within Wealth Management and when provided separately) on a discretionary basis. After developing a portfolio that supports your goals and meets your approval, we will need to make changes as quickly as possible when required. To do this effectively, we must have discretion to make investment transactions on your behalf. When you work with us, you sign an advisory agreement that gives us limited discretion. This discretion is limited to the ability to conduct trades, collect fees, and implement transactions with your custodian. It does not enable us to direct investments in any manner that is not for your direct benefit.

Your investments are purchased and sold through your custodial account. You may buy investments directly through your custodian or through any broker or agent you choose. If we feel that an investment is not in your best interest, or it is an investment that is outside of our scope of work or expertise, it will be set up as a separate account and you may monitor it outside of the portfolio that we manage. Your custodian will send you trade confirmations of any changes we make for you.

You have the option to implement any of the financial planning recommendations we make, and you are not obligated to implement any of our recommendations. If you decide to proceed with our investment recommendations, you may do so either through our discretionary Portfolio Management, or by using the advisory or brokerage firm of your choice. We do not have any control over the timing or accuracy of any transactions that you implement outside of our Portfolio Management services.

Item 17 – Voting Client Securities

Certain securities that you are invested in will contact you directly regarding voting or company proxies. You may want to participate in the voting process of the funds and firms they are invested in. We do not advise or take any action regarding voting mutual fund or company proxies that you may be invested in.

Item 18 – Financial Information

We do not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance. Therefore, we are not required to include our balance sheet in this section. We do not have any financial condition reasonably likely to impair our ability to meet our contractual requirements to clients. We have not been the subject of a bankruptcy petition at any time.