

# Define Financial, LLC

## Form ADV Part 2A Brochure

Address: 12526 High Bluff Drive  
Suite 270  
San Diego, CA 92130

Phone: (858) 345-1197

Website: <https://www.definefinancial.com/>

This brochure provides information about the qualifications and business practices of Define Financial, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Define Financial, LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Define Financial, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 286648.

## Item 2: Material Changes

---

In this Item, Define Financial, LLC is only required to identify and discuss material changes since filing its last annual amendment. Since the firm's last annual updating amendment filed on March 26, 2025, we have the following changes to report:

- We have engaged Domain Money Advisors LLC as a third-party financial planner pursuant to a sub-advisory agreement. Corresponding revisions have been made to Items 4, 5, 8, 10, and 14 of this brochure.

## Item 3: Table of Contents

---

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	8
Item 6: Performance-Based Fees & Side-By-Side Management	10
Item 7: Types of Clients	11
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss	12
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities & Affiliations	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	16
Item 12: Brokerage Practices	17
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	19
Item 15: Custody	20
Item 16: Investment Discretion	21
Item 17: Voting Client Securities	22
Item 18: Financial Information	23

## Item 4: Advisory Business

---

A. Define Financial, LLC (the “Adviser,” “we,” “us,” or “our”) is an investment adviser founded in 2014, registered with the U.S. Securities and Exchange Commission (“SEC”), and principally owned by Taylor R. Schulte, Tyler J. Aubrey (via TJA Planning & Consulting LLC), and Joshua A. Rendler (via RoseJAR LLC).

B. Adviser offers the following types of advisory services:

- i. Discretionary Investment Management. Adviser provides ongoing discretionary investment management services to its clients based upon each client’s current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients’ account(s). This information will then be used to make investment decisions that reflect clients’ individual needs and objectives on an initial and ongoing basis. Adviser’s investment decisions will allocate portions of clients’ account(s) to various asset classes classified according to historical and projected risks and rates of return. Adviser will retain the discretion to buy, sell, or otherwise transact in securities and other investments in a client’s accounts without first receiving the client’s specific approval for each transaction. Such discretionary authority is granted by a client in his or her investment management agreement with Adviser. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.

Adviser generally implements its investments strategy by allocating clients’ investable assets across a diversified risk-based portfolio of no-load mutual funds and/or exchange traded funds (“ETFs”).

- ii. Financial Planning. When rendering financial planning services (which may be provided either in connection with investment management services or as a standalone service), Adviser will evaluate and make recommendations with respect to various financial planning topics that are relevant to a particular client. The financial plan and the client’s financial situation and goals will be monitored throughout the year, and follow-up phone calls and emails will be made to the client to confirm that any agreed-upon action steps have been carried out. On an annual basis, there will be a review of this financial plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time. Financial planning topics may encompass the following:

- a. Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- b. Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

c. Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy. If you need to hire someone for such purposes, we can provide you with contact information for accountants or attorneys who specialize in this area. We will participate in meetings or phone calls between you and your tax professional with your approval.

d. Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies, such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time to time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

e. Financial Goals: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

f. Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

g. Investment Analysis: This may involve developing an asset allocation strategy to meet clients’ financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

h. Employee Benefits Optimization: We will provide recommendations as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

i. Business Planning: We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

j. Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit, along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first

based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- k. College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Implementation of Adviser's recommendations will be at the discretion of the client.

When rendering financial planning services, a conflict exists between Adviser's interests and the interests of its clients; clients are under no obligation to act upon Adviser's financial planning recommendations. If a client elects to act on any of the recommendations made by Adviser, the client is under no obligation to effect the transaction through Adviser or any of its personnel.

- iii. Pension Consulting Services. To the extent Adviser is retained by a defined contribution plan, defined benefit plan, or other employee benefit plan (a "Plan"), Adviser shall review the Plan's investment objectives, risk tolerance, and goals, and shall work in partnership with applicable third-parties (such as the Plan's recordkeeper, third-party administrator, and/or discretionary investment manager) to establish an appropriate investment policy statement and deploy applicable investment options into the Plan's account. Adviser shall periodically review the investment options available to the Plan and, if applicable, will make recommendations to assist the Plan with respect to the selection of the Plan's qualified default investment alternative ("QDIA"). Adviser will provide reports, information and recommendations, on a reasonably requested basis, to assist the Plan in monitoring the selected investments. If elected by the Plan, Adviser may also provide various services related to the Plan's governance, the education of Plan participants, and the review of other service providers to the Plan. In connection with Plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") Adviser acknowledges that it is a fiduciary under ERISA and the Code, shall render prudent investment advice that is in Plan's best interest, shall avoid making misleading statements, and shall receive no more than reasonable compensation.
- iv. Selection of Other Investment Advisers. From time to time and when appropriate for a particular financial planning client, Adviser will recommend or retain an independent and unaffiliated third-party financial planner ("Third-Party Planner") to provide ongoing financial planning services to our clients. As part of this service, Adviser shall (i) assist clients in determining the suitability of a financial plan, (ii) facilitate the introduction to the Third-Party Planner, (iii) provide an overall financial planning framework, including the alignment of money with purpose, calculating sustainable retirement income, optimizing portfolio design, maximizing tax efficiency, and managing risk, (iv) coordinate and assist with the management of the financial planning process, and (v) periodically monitor client relationships to understand personal or financial situation changes over time. As of the date of this brochure, we generally recommend the retention of Domain Money Advisors LLC ("Domain Money") as the Third-Party Planner. Domain Money's financial planning services are generally delivered through one of three types of engagements (Essential, Strategic, and Comprehensive), but Domain Money may also provide separate hourly financial planning coaching sessions. Clients should refer to their specific client services

agreement for a further description of what is included as part of their engagement with the Third-Party Planner.

- C. Adviser does not participate in any wrap fee programs.
- D. 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 (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:
- i. Meet a professional standard of care when making investment recommendations (give prudent advice);
  - ii. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
  - iii. Avoid misleading statements about conflicts of interest, fees, and investments;
  - iv. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
  - v. Charge no more than is reasonable for our services; and
  - vi. Give you basic information about conflicts of interest.
- E. Adviser manages the following amount of discretionary and non-discretionary client assets calculated as of December 31, 2025:

Discretionary	\$314,636,290
Non-Discretionary	\$0
<b>Total</b>	<b>\$314,636,290</b>

## Item 5: Fees and Compensation

---

### A. Investment Management and Comprehensive Financial Planning Fees

Adviser is compensated for its Investment Management and Comprehensive Financial Planning advisory services either by (i) a flat annual fee that can range up to \$50,000, paid semi-annually, quarterly, or monthly in advance, or (ii) fees charged based on a client's assets under management with Adviser that can range up to 1.00% per year.

Investment Management and Comprehensive Financial Planning clients are subject to a minimum annual fee of \$20,000 per year (charged in minimum quarterly increments of \$5,000 per quarter) (the "Minimum Annual Fee"). The Minimum Annual Fee is automatically increased by 3.0% at the end of each calendar year.

The specific fees charged may vary from client to client, and each client's specific fee schedule is included as part of the investment advisory agreement signed by the Adviser and the client. Our fees may vary from client to client due to historical or 'grandfathered' fee schedules that are no longer offered, the nature and scope of the services to be provided to the client, personal or familial relationships with the client, and other factors that we deem relevant. Fees are negotiable, but we reserve the right to accept or reject different fees proposed by the client. Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

### B. Pension Consulting Fees

Pension consulting fees can be charged monthly, quarterly, or semi-annually in advance for ongoing pension consulting services or a one-time flat fee for project-based, one-time engagements. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the advisory agreement.

Pension consulting fees are generally quoted as a flat fee based on the estimated number of hours required for us to deliver the specific pension consulting services requested, and generally range between \$20,000 and \$50,000. We may request an initial deposit for flat fee engagements. The amount of a requested deposit will never exceed the fee for services to be provided within the first six months of an engagement.

For ongoing services, we generally charge an ongoing flat annual fee that is paid monthly, quarterly, or semi-annually in advance, and that ranges between \$20,000 to \$50,000 per year.

### C. Financial Planning Fees

Financial planning may be offered on a flat fee basis as a standalone service that does not include investment management services. The flat fee will be agreed upon before the start of any work and paid by check, ACH withdrawal, or debit/credit card through an independent and unaffiliated third-party payment processor. The flat fee generally ranges between \$20,000 and \$50,000, and we generally charge the entirety of the flat fee at the beginning of the financial planning engagement.

Alternatively, a client may request that half of the fee be due at the beginning of the engagement, with the remainder due at the completion of work. In any case, we will not bill an amount above \$1,200.00 more than 6 months in advance. In the event of early termination, the client will be billed for the hours worked through the date of termination at a rate of up to \$500.00 per hour. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

In limited circumstances, Adviser alternatively offers financial planning services on an hourly basis at a rate of up to \$500 per hour, charged upon completion of the agreed-upon scope of financial planning services to be rendered and payable electronically via check, ACH, debit card, or credit card through an independent and unaffiliated third-party payment processor.

#### **D. Third-Party Planner Fees (if applicable)**

To the extent Domain Money has been retained as the Third-Party Planner for certain client financial planning relationships, Domain Money will charge an initial flat fee that ranges from \$3,900 to \$9,000 followed by recurring annual flat fees that typically range from \$2,900 to \$8,000 depending on whether the client has engaged the Third-Party Planner pursuant to the Essential, Strategic, or Comprehensive engagement options. Flat fees are billed as incremental progress payments over the course of delivering the agreed-upon financial planning services. In consideration of separate financial planning coaching sessions, Domain Money will typically charge pursuant to an hourly rate of \$500 due at the time of scheduling the coaching session. For a complete description of the different financial planning services and corresponding fees charged by Domain Money, clients should refer to their specific client services agreement.

If a client is charged pursuant to an asset-based fee schedule, it may be charged as a “tiered” or “blended” fee schedule, which means that different annual fee percentages will apply to different ranges of client assets under Adviser’s management. Client deposits into an account are billed pro-rata based on the number of days remaining in the applicable billing quarter from the date of the deposit, and client withdrawals from an account are refunded pro-rata based on the number of days remaining in the applicable billing quarter from the date of withdrawal. Pro-rata billing and refunding amounts are based on the aggregate value of the account, including the applicable deposit(s) and withdrawal(s). Fees are generally deducted in advance on a quarterly basis from clients’ assets and asset-based fees are based upon the market value of the assets managed by Adviser as of the last business day of the prior calendar quarter (inclusive of cash, securities, and other investment positions). Alternatively, clients may elect to pay Adviser’s fees electronically via check, ACH, debit card, or credit card through an independent and unaffiliated third-party payment processor.

#### **E. General Fee Disclosures**

In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Depending on the specific investment products held in a client’s account and the services provided, a client may also incur additional fees and costs charged by other independent and unaffiliated third-parties. Such additional fees and costs may include, but are not necessarily limited to, the internal fees and costs of an investment product (like a mutual fund or exchange traded fund), margin interest, account or asset transfer fees, subadvisory or third-party investment manager fees, account type fees, early redemption charges, market-maker or bid-ask spreads, retirement plan fees, trade-away or prime brokerage fees, fees for receiving paper copies of documents in lieu of electronically-delivered documents, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser. Lower fees for comparable services may be available from other sources.

If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser’s fees will be prorated through the effective date of the termination. The pro rata fees for the remainder of the quarterly billing period after the termination will be refunded to the client.

Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

## Item 6: Performance-Based Fees & Side-By-Side Management

---

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Neither Adviser nor any of its supervised persons engage in side-by-side management.

## Item 7: Types of Clients

---

Adviser generally provides its services to individuals, high-net-worth individuals, and charitable organizations. Adviser does not require a minimum account value to open or maintain an account; however, its combined Financial Planning and Discretionary Investment Management Services are subject to a minimum annual fee of \$20,000.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

---

- A. The investment strategies used by Adviser when formulating investment advice or managing assets include passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted to achieve a desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds used to build passive portfolios are typically index mutual funds or ETFs.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.

- B. Like any investment strategy, passive investment management involves material risks. Such material risks are described in further detail below:
- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
  - ii. Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.
  - iii. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

- iv. Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.
- v. Investing in municipal securities carries unique risks, depending on the type of bond offered. General obligation bonds are issued by governmental entities and are not backed by revenues from a specific project or source. In some instances, municipalities may not have taxing authority to repay bondholders. Revenue bonds are backed by revenues from a specific project or source and can vary greatly in terms of credit risk. Some revenue bonds are "non-course" bonds, meaning that should the revenue stream dry up or the conduit borrower fails to pay, the bondholder will not have a claim to the underlying revenue or against the conduit borrower.
- vi. Investing in corporate debt, including corporate bonds, carries additional risks to those noted above for fixed income securities. Corporate debt is also subject to credit risk - the risk that the bond issuer may default on one or more payments before the bond reaches maturity. In the event of a default, you may lose some or all of the income you were entitled to, and even some or all of the principal amount invested. Some corporate bonds may also be subject to early redemption risk, with the issuer having the principal repaid prior to the maturity date of the bond.
- vii. Relying on the financial planning services of an independent and unaffiliated third-party adviser (including but not limited to the Third-Party Planner) means that clients will be subject to such third-party adviser's continued ability to achieve its financial planning deliverables. To the extent that a third-party adviser is dependent on the services or intellectual capital of a select few individuals, the departure or death of such individuals may have a material impact on the continued viability of such third-party adviser and its ability to continue rendering financial planning services. There can be no guarantee that a third-party adviser will meet its financial planning expectations, or that its services will be free of any errors.

## Item 9: Disciplinary Information

---

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

## Item 10: Other Financial Industry Activities & Affiliations

---

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons have any relationship or arrangement with any related person below:
  - i. broker-dealer, municipal securities dealer, or government securities dealer or broker
  - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
  - iii. other investment adviser or financial planner
  - iv. futures commission merchant, commodity pool operator, or commodity trading advisor
  - v. banking or thrift institution
  - vi. accountant or accounting firm
  - vii. lawyer or law firm
  - viii. insurance company or agency
  - ix. pension consultant
  - x. real estate broker or dealer
  - xi. sponsor or syndicator of limited partnerships
- D. We recommend or retain Domain Money as a Third-Party Planner for certain client financial planning relationships. Pursuant to a sub-advisory agreement between Adviser and Domain Money, Adviser is entitled to receive a percentage of the financial planning fees charged by Domain Money to Adviser's clients receiving financial planning services from Domain Money. This presents a financial incentive to retain Domain Money as a Third-Party Planner, and therefore a conflict of interest. Adviser addresses this conflict of interest by fully disclosing it in this brochure, by only retaining Domain Money when believed to be appropriate for the financial planning needs of a client, and by independently evaluating Domain Money based on the quality of financial planning services delivered to clients.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

---

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

## Item 12: Brokerage Practices

---

A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Fidelity Brokerage Services LLC ("Fidelity") as the custodial broker-dealer for client accounts.

- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend Fidelity as opposed to a comparable custodial broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating Fidelity based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.

- ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer.
- iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer other than Fidelity.

B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible. Directing the purchase and sale of securities for clients' accounts on an individual basis, rather than in aggregate blocks, may result in increased client transaction costs. To the extent the securities purchased and sold by Adviser are mutual funds (each of which generally price at the same respective net asset value at the end of each trading day), Adviser believes that the potential for increased client transaction costs by not aggregating orders is substantially eliminated.

## Item 13: Review of Accounts

---

- A. The investment adviser representatives of Adviser monitor client accounts on an ongoing basis, and typically review client accounts on an annual basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

## Item 14: Client Referrals and Other Compensation

---

- A. Only clients provide an economic benefit to Adviser for providing investment advice or other advisory services to them, except as otherwise described in this brochure. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both. In addition, please refer to Item 10 for a description of the sub-advisory agreement with Domain Money as Third-Party Planner, pursuant to which Adviser is entitled to a percentage of the financial planning fees charged by Domain Money to Adviser's clients receiving financial planning services from Domain Money.
- B. Except with respect to Domain Money, neither Adviser nor a related person directly or indirectly compensates a person who is not our supervised person for client referrals. While Adviser currently retains Domain Money pursuant to a sub-advisory agreement, it previously retained Domain Money as a third-party promoter/solicitor and continues to compensate Domain Money for clients referred by Domain Money to Adviser before transitioning from the former promoter/solicitor relationship to the current sub-advisory relationship.

## Item 15: Custody

---

For clients that do not have their fees deducted directly from their account(s), and have not provided Adviser with any standing letters of authorization (“SLOAs”) to distribute funds from their account(s) to third parties, Adviser will not have any custody of client funds or securities.

For clients that have their fees deducted directly from their account(s), or that have provided Adviser with discretion as to amount and timing of disbursements pursuant to an SLOA to disburse funds from their account(s) to third parties, Adviser will generally be deemed to have custody over such clients’ funds pursuant to applicable custody rules and guidance thereto. At no time will Adviser accept custody of client funds or securities in the capacity of a custodial broker-dealer or other qualified custodian, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

With respect to custody that is triggered by third party SLOAs, Adviser endeavors to comply with the following seven conditions as listed in the 2017 SEC No Action Letter to the Investment Adviser Association:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
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 has the ability to terminate or change the instruction to the client’s qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

## Item 16: Investment Discretion

---

Adviser accepts discretionary trading authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. This includes the authority to buy, sell, and otherwise transact in securities and other investment products in clients' account(s) without necessarily consulting with clients in advance. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

## Item 17: Voting Client Securities

---

- A. Adviser does not have and will not accept authority to vote client securities.
- B. To the extent that a client has designated us to receive proxy voting materials on the client's behalf and indicating as such on his or her brokerage account paperwork, we will not notify such client that it has received any proxy voting materials or forward any proxy voting materials to such client unless it is specifically requested by the client in writing that we do so. Clients reserve the right to instruct the custodian to deliver proxy voting materials directly to them at any time.

## Item 18: Financial Information

---

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.