ITEM 1: COVER PAGE

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of Focus Partners Wealth, LLC ("Focus Partners"). If you have any questions regarding the contents of this Brochure, please contact us at fpwcompliance@focuspartners.com or 617-723-8200. 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.

Additional information about Focus Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Focus Partners' SEC number is 801-72862. Registration with the SEC does not imply a certain level of skill or training.

Version Date: September 21, 2026

OFFICES

Focus Partners has investment advisory offices in most states. For a full listing of offices, please see our website: https://www.focuspartners.com.

As listed in its Form ADV, Focus Partners' Principal Office and Place of Business is: 190 Carondelet Plaza, Suite 600, St. Louis, MO 63105; 314-725-0455. Also listed in Schedule D Section 1.F. of that ADV are the locations of certain of Focus Partners' other offices. See: https://adviserinfo.sec.gov/firm/summary/159289

ITEM 2: MATERIAL CHANGES

This Item discusses the material changes that have occurred with Focus Partners since April 2025.

To unify the branding of various entities under Focus Financial Partners, LLC (Focus LLC"), marketing, website, email, and other communication channels with our clients and the public now refer to us as "Focus". For entity identification purposes, we refer to Focus Partners Wealth, LLC as "Focus Partners" throughout this Brochure.

As explained in more detail in Item 4 below, on July 1, 2026, Focus Partners, and Evernest Financial Advisors ("Evernest") an SEC-registered investment advisory firm from Carmel, Indiana, merged advisory practices. Clients of Evernest were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on January 1, 2026, Focus Partners completed the acquisition of a majority of the assets of Kovitz Investment Group Partners, LLC ("Kovitz"), an SEC-registered investment advisory firm headquartered in Chicago, IL. The Kovitz clients who joined Focus Partners were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on October 1, 2025, Focus Partners, and Sonora Investment Management Group, LLC ("Sonora") an SEC-registered investment advisory firm from Tucson, AZ, merged advisory practices. Clients of Sonora were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on August 1, 2025, Focus Partners, and David Wealth Management, LLC ("DWM"), an SEC-registered investment advisory firm from Fairfax, VA, merged advisory practices. Clients of DWM were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on July 1, 2025, Focus Partners, and Bordeaux Wealth Advisors LLC ("Bordeaux"), an SEC-registered investment advisory firm from Menlo Park, CA, merged advisory practices. Clients of Bordeaux were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, Focus Partners acquired Churchill Management Corporation (d/b/a Churchill Management Group) ("Churchill") business in a transaction that closed on July 1, 2025. Clients of Churchill were formally notified of the merger and assigned their advisory agreements to Focus Partners.

In June 2025, Focus Partners changed its principal office/place of business from Boston, MA to St. Louis, MO.

As explained in more detail in Item 4 below, on June 1, 2025, Focus Partners, and Spectrum Wealth Management, LLC ("Spectrum"), an SEC-registered investment advisory firm from Indianapolis, IN, merged advisory practices. Clients of Spectrum were formally notified of the merger and assigned their advisory agreements to Focus Partners.

As explained in more detail in Item 4 below, on May 1, 2025, Focus Partners, and Adero Partners, LLC ("Adero"), an SEC-registered investment advisory firm from Walnut Creek, CA, merged advisory practices. Clients of Adero were formally notified of the merger and assigned their advisory agreements to Focus Partners.

Our fiduciary obligations to you, which have not changed since you became a client of Focus Partners, continue to be described in Item 4 of this Brochure. Also in Item 4 is a restatement of our advisory liability provision which is standard in our advisory agreements and was previously integrated into existing advisory agreements. To be

sure that all clients of the advisory firms that merged into Focus Partners during the past year are familiar with this and are aware that this provision applies to their agreements, we are restating it here as well:

Federal and state securities laws impose liability under certain circumstances on investment advisers even when acting in good faith, and nothing in your advisory agreement shall waive or limit any rights that you may have under those laws. Except as otherwise provided by law, neither we (Focus Partners) nor any of our employees, affiliates, representatives, or agents shall be liable for: (a) any investment loss that you may suffer by reason of any investment decision made or not made or any other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence that a person acting in a fiduciary capacity would use under the circumstances; (b) any loss arising from our adherence to your written and/or oral instructions; (c) any act or failure to act by the custodian, any broker-dealer to which we direct transactions for the account, or by any other non-party to the advisory agreement; and/or (d) any loss that you may suffer by reason of any decision made or other action taken by any manager by which Focus Partners delegates authority in accordance with the applicable section of your advisory agreement. The exculpation provisions set forth in the applicable section of your advisory agreement shall survive any termination of the advisory agreement.

FOCUS

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ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

Focus Partners Wealth, LLC ("Focus Partners") is a limited liability company organized in Delaware. Focus Partners is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC").

Focus Partners merged with Evernest Financial Advisors (SEC # 801-128908) ("Evernest") on 07/01/26.

Focus Partners acquired a majority of the assets of Kovitz Investment Group Partners, LLC ("Kovitz") (SEC # 801-107054) on 01/01/26.

Focus Partners merged with Sonora Investment Management Group, LLC (SEC # 801-121799) ("Sonora") on 10/01/25.

Focus Partners merged with David Wealth Management, LLC (SEC # 801-120780) ("DWM") on 08/01/25.

Focus Partners merged with Bordeaux Wealth Advisors LLC (SEC # 801-110221) ("Bordeaux") on 07/01/25.

Focus Partners acquired the Churchill Management Corporation (d/b/a Churchill Management Group) business (SEC # 801-4211) on 07/01/25.

Focus Partners merged with Spectrum Wealth Mgmt., LLC (SEC # 801-126882) ("Spectrum") on 06/01/25.

Focus Partners merged with Adero Partners, LLC (SEC # 801-113671) ("Adero") on 05/01/25.

Focus Financial Partners

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

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

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

Adviser Liability

We are stating here, with clarity and in plain English, what it means to be a fiduciary to you.

> *As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by federal and state securities laws. As a result, you have certain rights that cannot be waived or limited by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under federal and state securities laws or as a waiver of any unwaivable rights you possess.*

You should not interpret any form of client agreement with us as preventing you from claiming that we have not met our fiduciary duties to you if you believe that we have not, in fact, satisfied those duties.

Churchill Management Group

Focus Partners acquired the Churchill Management Corporation business in a transaction that closed on July 1, 2025. The Churchill Management Corporation team continues to do business at Focus Partners as "Churchill Management Group."

B. Advisory and Other Services

Focus Partners offers a suite of wealth advisory services and other services to individuals, families, qualified retirement plans, institutions, and businesses. These services include investment management, financial counseling, family office services, and employee benefit retirement plan services. In addition, Focus Partners provides investment consulting services for certain clients on accounts and assets that Focus Partners does not manage. Focus Partners also offers tax planning, tax preparation, tax compliance, business solutions, business management, family budget consulting, dispute resolution, and financial management services. Focus Partners also offers sub-advisory and business services to other advisory firms. Focus Partners also offers, through third parties, cash management services. For advisory agreements, Focus Partners acknowledges within the advisory contract with that client that Focus Partners is held to a fiduciary standard of care in the delivery and performance of its advisory services.

Investment Management Services

Focus Partners provides Investment Management Services to individuals and institutions. Focus Partners' primary core investment philosophy is long-term and focuses on tax and fee sensitivity. The investment management services provided to a client are customized based on the personal needs of that client, including understanding the client's risk tolerance level, expected rate return requirements, and liquidity needs. Focus Partners will allocate a client's assets among various investments taking into consideration the client's unique ability, need, and willingness to take risk. Investment management services can include active or passive strategies. Focus Partners calls its approach to investment management "enhanced open architecture." In designing and implementing customized strategies, Focus Partners can manage, on a discretionary and/or nondiscretionary basis, or combination of both, a broad range of investment strategies and vehicles.

- Equity (stock) and fixed income strategies
- Mutual fund and ETF strategies
- Private funds (LP structure funds)
- Alternative investments and strategies
- Third-party subadviser/SAM (separate account manager) strategies

If appropriate for a client, Focus Partners may allocate a portion of a portfolio to an independent third-party investment adviser ("separate account manager") for separate account management based upon individual client circumstances and objectives, including, but not limited to, client account size, investment strategy, and tax circumstances.

For certain clients, in addition to managing the client's investment portfolio, Focus Partners provides financial counseling services, which are more holistic services than investment management alone (see below).

Focus Partners may provide investment advice on clients' accounts and assets held away from clients' primary custodians. These held-away accounts and assets include but are not limited to 401(k) accounts, 529 plans, private investments, annuities, etc. Clients may need to arrange for Focus Partners' access to such accounts in order for Focus Partners to trade the accounts and/or provide investment advice (including but not limited to access and order management through Pontera Solutions, Inc.). We review, monitor, and advise on these held-away accounts in an integrated way with the clients' brokerage accounts held at their primary custodians.

If requested by a client, Focus Partners will help open and maintain a non-managed or accommodation account for the client. By virtue of opening the account under Focus Partners, Focus Partners may have a limited power of attorney authority on the account, but the client acknowledges that Focus Partners will not provide any investment advice on the account. Focus Partners may, in its discretion, facilitate a client's specific written request to facilitate a trade or other instruction.

Sponsored Wrap Program (for Grandfathered GYL and Kovitz Clients)

As a result of the merger of GYL Financial Synergies, LLC ("GYL") into Focus Partners on 11/01/24, and the acquisition of a majority of the assets of Kovitz Investment Group Partners, LLC ("Kovitz") on 01/01/26, Focus Partners has a very small number of clients that are on a wrap program (the "Focus Partners Program"), which is sponsored and/or managed by Focus Partners. Focus Partners' investment management fee for the clients are bundled with the custody and commissions (but not markups or markdowns embedded in any fixed income transactions) for brokerage transactions executed at the wrap program broker. In this an arrangement, the client pays a single fee ("Focus Partners Program Fee") for Focus Partners' investment advice, custody and commissions for securities transactions executed at the program broker the client chooses, which is either Fidelity or Charles Schwab. The Focus Partners Program Fee does not include the fees and expenses of any underlying mutual funds, ETFs, or independent managers and their platform manager.

Participants in the Focus Partners Program may pay a higher or lower aggregate fee than if investment management and brokerage services were unbundled and charged separately. Additional information about the Focus Partners Program is available in Focus Partners' Wrap Brochure, which appears as ADV Part 2A Appendix.

The fee paid to Focus Partners could be more or less than the cost of paying for investment advice, trade execution, custody, and reporting services separately, depending on the cost of these services if provided separately and the level of trading activity in the client's account. Depending upon the percentage wrap-fee charged by Focus Partners, the amount of portfolio activity in the client's account, and the value of custodial

and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

A wrap arrangement is not appropriate for every advisory client, and Focus Partners has no plans to offer a wrap arrangement to any new or current client. Participants in the Focus Partners Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. If the number of transactions in a client's account is low enough, the wrap fee the client pays could potentially exceed the standalone investment advisory fee and any separate brokerage fees and commissions that otherwise would have been charged. Under Focus Partners' agreements with the wrap program brokers, Focus Partners can choose whether to pay transaction-based pricing or asset-based pricing for transactions in client accounts. If Focus Partners elects commissions rather than asset-based pricing, Focus Partners will have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. However, as a fiduciary, it remains Focus Partners' duty to always act in the client's best interest. There will be times, including extensive periods, where, as a result of each individual client's facts and circumstances, including tax reasons and other financial reasons, there will be no recommendations to trade a client's account. Employee Benefit

Retirement Plan Services

Focus Partners provides investment advisory services to retirement plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), on either a discretionary or nondiscretionary basis, depending on the client. Focus Partners' fiduciary services to ERISA plans may include preparing an investment policy statement, screening and selecting investment options for the plan, selecting a qualified default investment alternative, providing quarterly investment reports, attending the investment committee meetings, and if the services are discretionary, creating and managing portfolios based on a range of varying target asset allocations. Focus Partners' non-fiduciary services to ERISA plans can include providing education regarding general investment principles and the investments options in the plan-to-plan participants.

Focus Partners is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Focus Partners is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Focus Partners is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

3(21) Fiduciary Services

Focus Partners also offers fiduciary and non-discretionary advisory services ("3(21) Fiduciary Services") to certain participant-directed employee retirement benefit plans that arose as a result of a merger. As a 3(21) fiduciary, as defined by ERISA, Focus Partners assists the plan sponsor in selecting, reviewing, and evaluating the performance of an investment manager, and meets with the plan sponsor periodically to discuss that investment manager's performance and retention. Focus Partners will also meet with the plan sponsor periodically to review and discuss investment reports. Additionally, Focus Partners provides non-fiduciary services to the plan sponsor, including educating the plan sponsor on its fiduciary responsibilities; assisting

the plan sponsor in monitoring, selecting, and supervising service vendors (and coordinating the transition process should the plan sponsor determine to replace a vendor); and assisting in the group enrollment meetings for the purpose of increasing both plan participation by the plan sponsor's employees and investment and financial understanding by the plan sponsor's employees. If applicable, Focus Partners will also assist in the education of plan participants and provide guidance about general investment principles and the investment alternatives under the plan.

Plan sponsors who engage us for services to participant-directed retirement plans will enter into an investment advisory and management agreement among the plan sponsor, Focus Partners, and Focus Advisor Solutions, LLC ("FAS"), a Focus Partners affiliate. Focus Partners, like FAS, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with FAS. Under this arrangement, FAS will provide services as the 3(38) investment manager, including discretionary investment management services. FAS will exercise discretionary authority to select plan investments to be made available to plan participants in accordance with the plan's goals and objectives.

Focus Partners Private Funds

Focus Partners serves as the investment manager to several private pooled investment vehicles ("Private Fund(s)"). The Investor qualification standard for each Private Fund is explained in Item 10 of this Brochure.

Four of the Private Funds diversify their assets among a variety of asset classes. The diversified asset class funds are: TCG Balanced Fund, L.P., a Delaware limited partnership established for tax exempt investors ("TCGBF"); TCG Onshore Balanced Fund L.P., a Delaware limited partnership established for taxable investors ("TCGOBF"); TCG Diversifying Strategies Fund, L.P., a Delaware limited partnership ("TCGDSF"); and Telemus Decorrelation Opportunity Fund, LP ("TDOF"). TDOF is closed to new investors and is in the process of being dissolved.

One Private Fund, International Opportunities Fund, L.P., a Delaware limited partnership ("TCGIOF"), focuses on non-U.S. equities. Another Private Fund, Telemus Life Science Real Estate Fund, LLC ("TLSRE") has invested in IQHQ, Inc., a privately traded real estate investment trust ("REIT") formed to acquire, develop, and redevelop real estate for life sciences tenants.

Two other Private Funds include: TCG Income Opportunity Partnership, L.P. ("TCGIOP"); and the TCG Real Estate Partners VII, LLC ("TCGREP"). TCGREP is closed to new investors but has a small amount of capital remaining to be called from its limited partners. TCGIOP is composed of various classes, however, only TCGIOP Class A is currently open for new investments. TCGIOP has made an investment that is managed by a family member of an advisory client. This affiliation gives us an incentive to make or maintain the investment recommendation. We mitigate the conflict by applying the same standards for making the investment as we do for all of our recommendations, and by disclosing this conflict to you.

Three other Private Funds include TCG Private Equity 2022, L.P. ("TCGPE"), TCG Private Credit 2024, L.P. ("TCGPC"), and TCG Private Credit (Offshore) 2024, L.P. ("TCGPCO"). Capital Integration Systems LLC ("CAIS") sponsors TCGPE, TCGPC and TCGPCO and is the sole member of TCG Private Equity 2022 GP LLC, TCG Private Credit 2024 GP LLC, and TCG Private Credit (Offshore) 2024 GP LLC ("CAIS GP"). CAIS GP serves as the general partner to TCGPE, TCGPC, and TCGPCO and has discretionary authority to manage their

activities. Focus Partners is responsible for TCGPE's, TCGPC's, and TCGPCO's day-to-day portfolio management under the general supervision of CAIS GP.

One Private Fund, KV IX Access, L.P., a Delaware Limited Partnership ("KV IX Access LP"), invests substantially all of its assets in private funds managed by Khosla Ventures, LLC ("Khosla"). KV IX Access GP LLC serves as the general partner to KVIXAccessLP. Focus Partners, the investment manager to KVIXAccessLP, subject to the direction and supervision of the general partner, has selected the underlying private funds. The investment thesis is based on Khosla's access to high-quality deal flow, the depth of its technical expertise, and its significant operating expertise, with the goal of adding measurable value to the companies in which Khosla invests.

One other Private Fund, TopRidge Capital Partners (AI), L.P. a Delaware limited partnership ("TCP"), *now closed to new investors*, invested in a portfolio of private investment partnerships and co-investments directly in portfolio companies. The general partner to TCP is TopRidge Capital Partners II, LLC, an affiliate of Focus Partners. The investment manager as of June 1, 2024, is Focus Partners. Connectus was the prior manager; it assigned its remaining duties to Focus Partners upon the Focus Partners-Connectus merger.

Through the merger of Gratus into Focus Partners on August 1, 2024, Focus Partners serves as the investment manager of eight (8) additional Private Funds. These Private Funds, and their general partners, are as follows:

- Trailhead Income QP, LP. General Partner = PPB Trailhead QP Mgt LLC
- Trailhead Growth, LP. General Partner = PPB Trailhead QP Mgt LLC
- Trailhead Income, LP. General Partner = PPB Trailhead MGT., LLC
- Trailhead Options Income LP. General Partner = PPB Trailhead Options Mgt LLC
- GC Fintech Fund, LP. General Partner = PPB GCFT MGT., LLC
- GC Opportunities I Private Fund, LP. General Partner = PPB Gratus PRE Mgt, LLC
- GC Opportunities 2 Private Fund, LP. General Partner = PPB Gratus PRE Mgt, LLC
- GC Long/Short, LP. General Partner = iCapital HF GP, LLC

Three Private Funds include Chartwell Family Fund, L.P. ("CFF"), Chartwell Family ETF Fund, L.P. ("CFETF"), and Chartwell Family Fund-TFI, L.P. ("CFTFI"). Chartwell Family Office, LLC is the general partner of CFF, CFETF, and CFTFI. Focus Partners is responsible for CFF's, CFETF's, and CFTFI's day-to-day portfolio management under the general supervision of Chartwell Family Office. Focus Partners is not recommending investments in CFF, CFETF, or CFTFI to its clients.

As a result of the January 1, 2026 acquisition of a majority of Kovitz's assets, Focus Partners now serves as the investment manager of four (4) additional Private Funds:

- Telemus Decorrelation Opportunity Fund, LP or TDOF. General Partner = Telemus Decorrelation Opportunity GP, LLC
- Telemus Life Science Real Estate Fund, LLC or TLSRE. Managing Member = Telemus Life Science Real Estate Fund Manager, LLC

- New Millennium Fundamental Hedged Equity QP, L.P. General Partner = New Millenium Fundamental Hedge Equity GP, LLC
- New Millennium Fundamental Hedged Equity, L.P. General Partner = New Millenium Fundamental Hedge Equity GP, LLC

Focus Partners Registered Funds

As detailed directly below, Focus Partners serves as the investment manager of one (1) affiliated mutual fund and one (1) exchange-traded fund (the "Registered Fund(s)"). Depending on the client's investment objectives and risk tolerance, Focus Partners may recommend investments in the Registered Fund(s) to clients who have assets below Focus Partners' investment minimums or otherwise for clients and prospective clients who we believe would be better served by the diversification that Focus Partners intends for these investments to provide.

Focus Partners serves as investment adviser to *Al Frank Fund (ticker: VALAX)* ("VALAX"), a mutual fund which seeks long-term capital appreciation by investing in equity securities that Focus Partners believes are out of favor and undervalued. Focus Partners then attempts to purchase and hold the securities until Focus Partners believes that the securities have reached their fair value. For additional information, please refer to the VALAX prospectus and website (www.alfrankfunds.com).

Focus Partners serves as investment adviser to *Kovitz Core Equity ETF (ticker: EQTY)* ("EQTY"), an ETF which seeks long-term capital appreciation. EQTY invests primarily in equity securities of U.S. and foreign companies of any market capitalization, including small- and mid-capitalization companies. Through Focus Partners' fundamental, research-driven process, Focus Partners strives to build diversified portfolios of equity investments through the purchase of competitively advantaged and financially strong companies at prices substantially less than Focus Partners' estimate of their intrinsic values. Focus Partners generally manages EQTY according to the *Kovitz Core Equity* strategy, which is available to its clients. For additional information, please refer to the EQTY prospectus and website (www.kovitz.etf.com).

Investment Consulting Services

Focus Partners provides investment consulting services on a non-discretionary basis, which consist of reporting and review of assets held outside of Focus Partners' management. Such services include the provision of consolidated reports and periodic meetings with clients to discuss their financial objectives, asset allocation, portfolio performance, and liquidity needs, among other things.

Financial Counseling Services

Focus Partners provides financial counseling services that are geared toward integrating a client's full financial circumstances as part of holistic wealth services. In-depth financial counseling services are a standalone service offering addressing the client's specific financial needs. These areas can include but are not limited to:

- Retirement planning
- Investment review
- Tax planning
- Estate and wealth transfer planning including gifting strategies

- Cash flow and budgeting planning
- Philanthropic planning
- Education and college planning
- Insurance assessment and risk management planning

Practice Integrated Wealth Management for Certain Engagements

For certain engagements, as a complement to our investment management services, Focus Partners also provides financial planning services to dentists that are geared toward integrating their personal and professional lives and goals. Practice Integrated Wealth Management ("PIWM") services generally include a financial plan, any or all of the areas within the financial counseling services and may include analysis or planning specific to a dental practice, including cash flow strategies, equipment cost analysis, retirement plan design, and business continuity planning for the practice.

Family Office Services

- Strategy: tax planning, wealth accumulation, estate and wealth transfer, lifestyle planning
- Investment: portfolio strategy, manager selection, aggregation & coordination
- Legacy: family education, business & financial advice, philanthropy, fiduciary services
- Governance: tax compliance, risk management, regulatory support, cash management & recordkeeping, bill pay

Family Budget Services

For certain engagements, as a complement to our investment management services, Focus Partners provides advice in the form of family budget consulting services, which typically includes designing a budget plan and comprehensive data analysis, including cash flow and income statement. Implementation of any budget-related recommendations is entirely at the client's discretion.

Seminars and Workshops for Companies and/or Employees

From time to time, Focus Partners offers financial educational seminars to companies to help their employees learn about investing, benefits, taxes, retirement planning, education funding, equity incentive compensation, insurance, and estate planning. Focus Partners can customize its seminars and workshops specifically for a company's benefits programs and employee needs.

Sub-Advisory and Related Services to Other Advisory Firms, Including Sponsors of Wrap Program and Model Portfolio Program Sponsors

Focus Partners offers investment advisory services to other registered investment advisory firms, including other Focus firms, and their clients. Focus Partners provides sub-advisory services to advisers of ERISA plans and acknowledges its fiduciary status under ERISA in such cases. Focus Partners offers supplementary support services to other advisers, including: administrative assistance as it relates to the adviser-custodian relationship; access to portfolio accounting and reporting services; client questionnaires and investment policy statement templates; samples of advisory agreement templates; assistance with accessing investment offerings generally available only to clients of investment advisers; and collection and remittance of net fees to investment advisers.

Focus Partners provides portfolio management services to certain wrap fee programs and model portfolio programs that are not sponsored by Focus Partners. The services provided by Focus Partners to the clients in these programs generally differ from those provided to other clients of Focus Partners in that the sponsors contract directly with the client and Focus Partners reports quarterly performance to the sponsor, as well as the client. Generally, Focus Partners either serves as subadviser to the program sponsor or the sponsor hires Focus Partners to deliver model portfolios to them and, based on that model, the sponsor exercises investment discretion over their client's account. The sponsor (not Focus Partners) determines each client's investment objectives and suitability.

Focus Partners provides subadvisory services to other Focus firms' clients pursuant to a subadvisory agreement and in exchange for a fee paid by the Focus firms' clients. These Focus firms, like Focus Partners, are indirect wholly owned subsidiaries of Focus LLC. The allocation of Focus firms' clients' assets to Focus Partners pursuant to a subadvisory arrangement, rather than to an unaffiliated investment manager, increases Focus Partners' compensation and the revenue to Focus LLC. As a result, Focus LLC has a financial incentive to encourage these firms to recommend that a portion of their clients' assets be subadvised by Focus Partners, which creates a conflict of interest with those Focus firm clients to whom we provide subadvisory services.

Financial Solutions through UPTIQ Treasury & Credit Solutions, LLC, Flourish Financial LLC, and Insurance Solutions through Focus Risk Solutions, LLC

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for a full discussion of these services and other important information.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Non-Advisory Services

Business Management

Focus Partners provides its business management services to businesses which typically are small businesses. These services generally include:

- Monthly updates & reporting
- QuickBooks set up
- Signatory authority set up
- Interested party set up
- Bill-pay and accounts receivable processing
- Budget and cash flow planning
- Tax compliance and planning

Business Solutions

- Business valuations
- Value enhancement
- Succession planning

Corporate Executive Services

Focus Partners provides consulting services to senior corporate executives. In some cases, these services are provided in coordination with third-party providers. These services include:

- Compensation and benefits
- Estate planning and wealth transfer
- Risk management and insurance
- Tax planning and return preparation
- Retirement planning
- Investment planning

Divorce Planning Services

Focus Partners provides financial-related divorce planning services to individuals during a divorce proceeding. This service generally includes:

- Assessing short and long term goals
- Identifying priorities during the divorce transition
- Evaluating income needs and cash flow
- Addressing debt and asset structuring decisions
- Finding ways to minimize the financial impact of divorce

Aging Life Care Planning Services

- As a result of the merger of GYL into Focus Partners on 11/01/24, Focus Partners offers aging life care planning services, which include the following:
- Comprehensive, holistic assessment of the client's needs
- Referral to resources such as homecare agencies, medical equipment, medical providers, attorney, bookkeeper, and ongoing care management etc.
- Home visits, in-person office visits or virtual consultations
- Coordination of referrals for ongoing care management and facilitation of discussions for short and long-term planning

Dispute Resolution

Focus Partners provides dispute resolution services to individuals involved in a variety of types of situations, including divorce, family, and closely held business disputes. These services generally include:

- Accounting: preparation of balance sheets and income statements
- Forensic Accounting: analysis of financial activity reported by the parties
- Income and Asset Division: asset and income division scenarios
- Tax: assess taxation impacts associated with income and/or asset division
- Valuation: oversee the valuation of all assets
- Disposition or Reallocation of Assets: provide options for the orderly disposition or reallocation of assets
- Risk Assessment: to protect long-term settlement structures
- Financial Impact: provide long-term projections of the likely impacts of settlement options

Concierge

Focus Partners offers a distinct set of non-advisory services designed to address the needs and aspirations of our clients. These include health and wellness, cybersecurity, career development, and lifelong learning. Focus Partners has selected unaffiliated third-party providers that it believes are best suited to offer clients the quality and professionalism they may need currently or at some time in the future. Where possible, Focus Partners has arranged for the providers to offer preferential services or pricing for our clients. Focus Partners receives no compensation from the service providers and no compensation from its clients that use the services of such providers.

Tax Preparation & Tax Compliance Services

In addition to providing advisory services, Focus Partners also provides income tax preparation and tax compliance services.

No Legal or Public Accounting Advice

While certain associates of Focus Partners are licensed attorneys or certified public accountants, and certain associates of Focus Partners engage in outside public accounting activities, Focus Partners is not a law firm or a public accounting firm and does not provide any legal or public accounting advice. Clients should seek the counsel of a qualified certified public accountant and/or attorney when necessary.

SCS Capital Management, LLC and Origin Credit Advisers, LLC

We have business arrangements with SCS Capital Management LLC ("SCS") and Origin Credit Advisers, LLC ("Origin"), who, like Focus Partners, are indirect, wholly-owned subsidiary of Focus LLC, under which clients of Focus Partners have the option of investing in certain private investment vehicles managed by SCS and/or Origin. Focus Partners is an affiliate of SCS and Origin by virtue of being under common control with them. Focus Partners provides services to and certain of its employees are involved in the Origin private investment vehicles. This is a conflict of interest for Focus Partners as we these employees can receive more compensation in relation to additional assets invested with Origin, depending on the performance of those firms. These investment vehicles are limited to accredited investors, and their objectives are to invest in

properties across the real estate sector, including industrial, commercial, and residential. Please see Items 5, 10, and 11 of this Brochure for further details about SCS and Origin.

Sentinel Pension Advisors, LLC

We have a business arrangement with Retirement plan sponsors engage Focus Partners and Sentinel Pension Advisors, Inc. LLC ("SPA"), who is an indirect, wholly-owned subsidiary of Focus LLC, under which Focus Partners provides investment-related services to certain retirement plan clients of SPA. Retirement plan sponsors engage Focus Partners and SPA to provide investment-related services Focus Partners is an affiliate of SPA by virtue of being under common control with it. Please see Items 5 and 10 of this Brochure for more information.

Cardinal Point Capital Management ULC

Focus Partners has a business arrangement with Cardinal Point Capital Management ULC ("Cardinal Point"), an affiliated firm, whereby Focus Partners is compensated for successfully referring certain clients to Cardinal Point. Please see Items 5 and 10 of this Brochure for more information.

The Prudent Speculator

Focus Partners publishes *The Prudent Speculator* ("TPS"), an investment newsletter that provides frequent commentary about the financial markets, macro-economic trends, and individual equities to its subscribers. TPS also issues commentaries centered around equity recommendations, provides "sales alerts" when the TPS "newsletter portfolios" sell certain equities, and provides subscribers access to holdings reports. The holdings report allows subscribers to "mirror" the activities and holdings of their own personal securities accounts to TPS recommendations if they wish.

C. Client-Tailored Advisory Services

Investment Management Services

Focus Partners tailors its investment management services to the needs of its clients, whether they are individuals or institutions. Focus Partners seeks to understand each client's goals, objectives, time horizon, risk tolerance, and tax position. The client and Focus Partners then decide on an investment plan that may include the utilization of: Focus Partners' fixed income, mutual fund, exchange-traded fund, and equity strategies; alternative investments and other private offerings; third-party separate account managers; and supervision of certain non-discretionary accounts and assets. For accounts managed on a discretionary basis, a client is free to impose reasonable restrictions with respect to the management of their accounts.

Financial Counseling Services; Practice Integrated Wealth Management; Family Budget Services

Each client's needs are different, and Focus Partners seeks to tailor its services to the specific needs of each client. For each financial counseling client, the client is provided with a wealth advisor whose role is to facilitate the provision of financial counseling services that are tailored to the client's unique circumstances.

Employee Benefit Retirement Plan Services

Employee benefit retirement plan services are tailored to the required needs of the retirement plan client.

Family Office Services

Focus Partners can help high-net-worth families manage their wealth across generations. It can guide a family through complex technical and family issues. It can organize and choreograph the intricate elements of a family's legacy by teaming with the family's other advisors to implement a wealth management strategy tailored to the family's unique needs and objectives. Through a dedicated team, a family can have the benefit of Focus Partners; full array of wealth management services and access to many money managers and investment solutions.

D. Wrap Fee Programs

See Item 4 B. above.

E. Regulatory Assets Under Management (RAUM)

Focus Partners has the following regulatory assets under management:

Discretionary RAUM:	$148,238,000,000
Non-Discretionary RAUM:	$33,624,000,000
Total RAUM:	$181,862,000,000
Date Calculated:	12/31/25

ITEM 5: FEES AND COMPENSATION

A. Fees for Advisory and Other Services

Fees for Focus Partners' services are separate from and in addition to any transaction or similar fees/expenses and the fees/expenses charged by any custodian, broker, subadviser/SAM, mutual fund, exchange-traded fund (ETF), separate account manager, limited partnership, strategy consultant, or other adviser, as the case may be. For investment strategy consultants that Focus Partners utilizes for certain of its equity strategies, Focus Partners collects the fee on behalf of the consultant and pays such consultant directly.

Investment Management Services

Our fees for investment management services are set forth in our investment advisory agreement with the client. Our fees are generally based on a percentage of the client's assets under management with Focus Partners, generally as much as 1.25%; are negotiable; will vary from client to client, and are based on a number of factors, such as the client's assets under Focus Partners' management, scope of services to be provided, origins of the client relationship (including whether the client joined Focus Partners through a merger with another firm), and potential future revenues from the client relationship. Advisory fees shall apply to cash balances, accrued interest, accrued dividends, and the value of securities held on margin unless negotiated or agreed upon otherwise. Clients engaging Focus Partners for Investment Management Services are typically subject to a minimum fee of $5,000.

For investment advice provided on held-away accounts and assets as mentioned above in Item 4, Focus Partners' fee is deducted from a brokerage account under Focus Partners' management or paid directly by

the client, generally on a quarterly basis. Fees are based on the value of these held-away accounts and assets; such valuations generally provided to Focus Partners on a quarterly basis as valued by the custodian or financial institution. Fees will typically be based on the client's full portfolio value, including the held-away accounts. The specific fee schedule charged by Focus Partners is established in a client's written agreement with Focus Partners.

If an independent third-party adviser is utilized for separate account management, that adviser can charge its own management fee. All fees and expenses charged by a separate account manager are separate and distinct from Focus Partners' management fee and are withdrawn from the client's account by the separate account manager. SAMs may purchase or sell securities through a broker-dealer other than a BD/Custodian (referred to as trading away). This may result in clients incurring higher transaction costs with respect to those investment assets under the SAM's management than would be incurred if these transactions were made through the client's BD/Custodian.

For certain client relationships, a fixed fee rate is charged on a quarterly basis, in advance or in arrears, in place of the percentage of assets under management/advisement outlined above. These fees are customized with the client, are negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Focus Partners takes into account multiple factors to determine this fixed fee rate, which include but are not limited to: the services required; whether or not investment management services will be provided; the size and complexity of the assets under management; the complexity of the services; the financial planning areas to be covered; and the estimated number of hours to service the relationship. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Pursuant to Focus Partners' current standard agreement, an investment advisory agreement may be terminated at will upon 30 days' written notice. Clients whose investment advisory agreements predate this policy in some cases have alternate provisions concerning termination of such agreements. Focus Partners will abide by the terms of the relevant investment advisory agreement.

Depending on the needs of the client, Focus Partners and the client may execute an investment advisory agreement that includes the provision of a one-time financial plan (the "Financial Plan") of which there is no cost to the client. For Focus Partners' fees for ongoing and in-depth financial counseling and/or tax compliance services, see below.

Options Income Overlay Strategy

For Focus Partners' Options Income Overlay strategy ("OIO"), which is an overly strategy that involves writing uncovered put options and/or put spreads (explained below in Item 8), a client is charged an annual fee of 0.75% on their Notional Value Target. This fee is in addition to the advisory fee Focus Partners charges on the underlying securities on which the options and/or put spreads are written. The advisory fee on those underlying securities depends on the specific engagement by the client. If the client engages Focus Partners to actively manage the securities, the client will be charged the advisory fee as stated in their investment advisory agreement. If the client does not seek active management, Focus Partners charges a Collateral Advisory Services fee on the value of the portfolio, which begins at 0.25% and is reduced to 0.12% (annually) if/when higher asset levels are reached. A client engaging Focus Partners for the OIO strategy must be approved for the strategy and must execute an Options Income Overlay Addendum, where risks,

fees, their personal OIO investment target, and other important matters about the OIO strategy are disclosed and explained. Please see Item 14 for more about this conflict of interest.

Index Income Overlay Strategy

For Focus Partners' Index Income Overlay strategy ("IIO"), which is an overly strategy that involves writing uncovered put options and/or put spreads (explained below in Item 8), a client is charged an annual fee of 0.75% on their Notional Value Target. This fee is in addition to the advisory fee Focus Partners charges on the underlying securities on which the options and/or put spreads are written. The advisory fee on those underlying securities depends on the specific engagement by the client. If the client engages Focus Partners to actively manage the securities, the client will be charged the advisory fee as stated in their investment advisory agreement. If the client does not seek active management, Focus Partners charges a Collateral Advisory Services fee on the value of the portfolio, which begins at 0.30% and is reduced to 0.15% (annually) if/when higher asset levels are reached. A client engaging Focus Partners for the IIO strategy must be approved for the strategy and must execute an Index Income Overlay Addendum, where risks, fees, their personal IIO investment target, and other important matters about the IIO strategy are disclosed and explained. Please see Item 14 for more about this conflict of interest.

TrendWise Strategy

For an investment in Focus Partners' TrendWise strategy, ("TrendWise"), explained below in Item 8, a client is charged an additional 0.20% (annually) over and above the standard investment management rate. This potential to receive fees creates an incentive for Focus Partners to allocate a client's assets to TrendWise. Please see Item 14 for more about this conflict of interest.

Non-Sponsored Wrap Program and Model Portfolio Program Services

As noted above in Item 4, Focus Partners provides portfolio management services to certain wrap fee programs and model portfolio programs that are not sponsored by Focus Partners. Our fees are based on a percentage of the program account's assets under management with Focus Partners, generally as much as 0.80%, and are negotiated with each program sponsor.

Employee Benefit Retirement Plan Services

The annual asset-based fee for Focus Partners' plan services is typically charged on a quarterly basis and is based on a percentage of assets within the plan and generally ranges from 0.10% to 1.00% per year. Asset-based fees will typically be tiered and calculated by applying a different fee rate to each corresponding range of the plan's account balance. Focus Partners may also charge a fixed, project-based fee for the services. The asset-based or fixed fee will be based upon a number of factors including the size of the plan, the number of participants, the number of locations as well as the method of employee education and the services required.

Employee Benefit Plan 3(21) Fiduciary Services for Focus Partners Affiliates

To engage Focus Partners for 3(21) Fiduciary Services, the plan sponsor will enter into an agreement with both Focus Partners and FAS (a "Fiduciary Services Agreement"). In consideration for the services rendered under this agreement, the plan will be charged an annual fee as a percentage of included assets (as such term is defined in the agreement).

Fees are generally billed on a quarterly basis. At the election of the plan sponsor, an invoice will be sent to the plan sponsor for remittance of the fees due, or to the plan custodian or recordkeeper, as applicable, for

automatic deduction from the plan. Any of the plan sponsor, Focus Partners, or FAS may terminate the Fiduciary Services Agreement upon thirty (30) days advance written notice to the other parties. In the event of such termination prior to the end of a fee period, Focus Partners and FAS will be entitled to a fee pro-rated for the number of days in the fee period prior to the effective date of termination. Any unearned fees of Focus Partners or FAS, as the case may be, will be returned by Focus Partners or FAS, as the case may be, to the plan sponsor.

Institutional – Consulting

Our fees for Institutional Consulting services are set forth in our investment advisory agreement with the institutional client. Our fees are generally based on a percentage of the institutional client's assets under advisement with Focus Partners, are negotiable; and will vary between institutional clients based on a number of factors, such as the institutional client's assets under advisement, scope and complexity of services provided, the origins of the client relationship (including whether the client joined Focus Partners through a merger with another firm), and potential future revenues from the client relationship. Institutional clients are organizations serviced by our institutional practice and generally include endowments, foundations, and retirement plans. Institutional Consulting is an advisory model where Focus Partners provides recommendations on asset allocation and investment manager selection, but where the ultimate decision on investment selection and related matters lies with the fiduciaries who are responsible for oversight of the assets. In this model, Focus Partners performs initial and ongoing due diligence on various investments, including public and private funds, separate account managers (SAMs), and other investment structures, thereby enabling the fiduciaries to make informed investment decisions about the holdings in their portfolios.

Focus Partners' reporting of portfolio and manager performance allows fiduciaries, in consultation with Focus Partners, to determine if the portfolio and the managers are meeting expectations.

Focus Partners' minimum relationship size for its Institutional Consulting model is generally $25 million and a minimum advisory fee of $62,500 is imposed on an annual basis. Relationship sizes below such level are negotiable on a case-by-case basis, at Focus Partners' discretion. Focus Partners reserves the right to make exceptions to the minimum fee on a case-by-case basis and to negotiate fee arrangements with prospective and existing institutional clients. Minimum fees may vary based upon when the client engaged Focus Partners or a merged firm and/or based on the size, scope, and complexity of the services provided.

Institutional – OCIO (Outsourced Chief Investment Officer) Discretionary and Non-Discretionary

Our fees for Institutional OCIO services are set forth in our investment advisory agreement with the institutional client. Our fees are generally based on a percentage of the institutional client's assets under advisement with Focus Partners, are negotiable; and will vary between institutional clients based on a number of factors, such as the institutional client's assets under advisement, scope of services to be provided, origins of the client relationship (including whether the client joined Focus Partners through a merger with another firm), and potential future revenues from the client relationship.

Institutional clients are organizations generally serviced by our institutional practice and generally include endowments, foundations, retirement plans, and other types of institutions. Institutional OCIO is an advisory model where Focus Partners' institutional team builds and manages a customized portfolio of diverse investments based on the client's needs. These investments generally include public and private funds,

separate account managers (SAMs), may include a portfolio of various other public securities, and may include an investment in one or more of Focus Partners' private funds. Detailed monthly and/or quarterly reports allow the client to gauge Focus Partners' success at managing their portfolio.

Focus Partners' minimum relationship size for its Institutional OCIO model is generally $50 million. Relationship sizes below such level are negotiable on a case-by-case basis, at Focus Partners' discretion. Some clients may be subject to a minimum annual fee based on when the client engaged Focus Partners or a merged firm. Focus Partners reserves the right to negotiate fee arrangements with prospective and existing institutional clients.

Sentinel Pension Advisors

Retirement plan sponsors engage Focus Partners and SPA to provide investment-related services to retirement plans. Please see Item 10 of this Brochure for further details.

Focus Partners Registered Funds and Private Funds

Focus Partners, in its sole discretion, may waive or reduce its advisory fee with respect to any investment by a client in a Focus Partners Registered Fund or Private Fund. Generally, a Focus Partners client invested in one of its Registered Funds or Private Funds does not pay a fund-level management fee and an advisory fee to Focus Partners on the same fund-level assets. Focus Partners clients as investors in a Focus Partners Registered Fund(s) or Private Fund(s) will, however, generally bear their pro rata portion of the applicable fund's expenses, including administrative, legal, accounting, and any fees and expenses associated with the fund's underlying investments.

For services to the Private Funds, Focus Partners or an affiliate charges a management fee based on a percentage of the Private Fund assets under management. The management fee for each Private Fund, which varies by the vehicle, committed capital, or contributed capital of each investor's investment in a Private Fund. Depending on the Private Fund, the management fee is generally payable on a quarterly or monthly basis. In addition, for certain Private Funds, Focus Partners or an affiliate is entitled to carried interest, a form of performance-based fee, which is described below in Item 6. Focus Partners or an affiliate may, in its sole discretion, waive or reimburse all or a portion of the management fee or performance-based fee or, as agreed to by the relevant investor in a Private Fund, charge a management fee or performance-based fee that is lower or otherwise on different terms than those described above, including with respect to the investment of any investor that is affiliated with or otherwise related to Focus Partners, the Private Fund, or their affiliates. Similarly, the Private Fund general partner or managing member may waive or modify any terms related to withdrawals for an investor pursuant to written agreement with such investor.

The above description is a brief summary of certain fees and expenses applicable to the Registered Funds and Private Funds. Private Fund investors and prospective investors should refer to the Private Funds' Private Offering Memoranda, Subscription Agreements, and other offering documents for more complete information regarding the fees and expenses associated with investments in the Private Funds. Registered Fund investors and prospective investors should refer to the applicable Registered Fund's prospectus for more complete information regarding the fees and expenses associated with these investments.

SCS Investment Vehicles

With respect to investments by Focus Partners clients in SCS's pooled investment vehicles, while Focus Partners bills an advisory fee on clients' SCS investments, we do not receive any additional compensation from SCS in connection with assets that our clients place in SCS's pooled investment vehicles. Focus Partners' clients are not advisory clients of, and do not pay advisory fees to SCS. However, our clients bear the costs of SCS's pooled investment vehicle(s) in which they are invested, including any management fees and performance fees payable to SCS.

The allocation of Focus Partners client assets to SCS's pooled investment vehicles, rather than to unaffiliated private funds, or other investments, increases SCS's compensation and the revenue to Focus LLC relative to a situation in which our clients are excluded from SCS's pooled investment vehicles. As a result, Focus LLC has a financial incentive to encourage us to recommend that our clients invest in SCS's pooled investment vehicles.

Origin Investment Vehicles

Focus Partners has business relationships with other Focus firms that are material to our advisory business or to our clients.

Certain employees of Focus Partners have an ownership interest in Origin. This is a conflict of interest for Focus Partners as these employees can receive more compensation in relation to additional assets invested with Origin, depending on the performance of the investment vehicles. Focus Partners clients bear the costs of Origin's investment vehicles, including any management fees and performance fees payable to Origin. Focus Partners limits this conflict by only referring clients to Origin when it determines that the funds are suitable for the client and are in line with the agreed upon asset allocation of the client. These investment vehicles are limited to accredited investors. Although these investment vehicles are not investment advisory clients of Focus Partners, this is a conflict of interest in that certain Focus Partners' employees are compensated based on referrals of Focus Partners clients to such investment vehicles.

Cardinal Point

Focus Partners receives compensation from Cardinal Point for the successful referral of clients to Cardinal Point. Please see Items 4 and 10 of this Brochure for more information.

Financial Counseling Services

A client's fee for financial counseling services generally depends upon the complexity of the engagement and scope of work. Prior to executing an advisory agreement for the provision of financial counseling services, the client and their wealth advisor will discuss the nature of the work and decide on the fee. A Financial Counseling Fee generally is annual/fixed (billed quarterly) but in some circumstances could be based on an hourly rate. The scope of work will be outlined in the advisory agreement. As the service is ongoing, the fee for services in subsequent years may change if, based on the complexity of the engagement and scope of work, Focus Partners and the client agree to revise the fee.

Investment Consulting Services – Individual Clients

Focus Partners may charge an asset-based fee or a fixed fee for investment consulting services to individual clients depending on the nature of the services to be provided, the size of the account, and the complexity

of the reporting requirements. Fees are negotiable. Focus Partners does not manage a client's assets in this type of engagement.

Family Office Services

A client's fee for family office services generally depends on the complexity of the engagement and scope of the work. Fees for family office services are either a flat annual fee, a project-based fee, or an hourly fee that generally ranges from $95 to $275 per hour required to perform the services.

Aging Life Care Planning Services

Focus Partners charges a fee of $1,500 as specified in the Aging Life Care Planning agreement. The fee is payable up front. If more than two (2) meetings with the client are necessary, a fee of $250 per hour will be charged.

Divorce Planning Services

Focus Partners charges a flat retainer fee in addition to an hourly fee that varies based on the category of service provided.

Practice Integrated Wealth Management

If a client chooses the Practice Integrated Wealth Management offering, Focus Partners charges a fixed fee. Focus Partners' fees are negotiable, but for this type of financial planning, fees generally range from $150 per month to $825 per month. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. Fixed fees are paid on a monthly schedule and are paid in advance.

Family Budget Services

Family budget and consulting fees shall be charged depending on the nature and complexity of client's circumstances and upon mutual agreement with client. Fees generally range from a fixed monthly fee between $3,000 and $6,000 but more complex or longer engagements will incur a significantly higher fixed fee. Fees will be billed on a monthly or quarterly basis. Fees may be negotiable in certain circumstances. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. Focus Partners will not require any payment greater than $1,200 more than six (6) months in advance of services to be rendered.

Business Solutions

Business Solutions Services fees shall be charged based on the nature of the engagement and will vary depending on the nature and complexity of a client's circumstances and upon mutual agreement with client. Depending on the services and length of engagement, fees will typically range from $5,000 to $50,000, but more complex or longer engagements will incur a significantly higher fixed fee.

Business Management Services

Focus Partners' business management services fees are based on the time required to perform the services, and hourly rates range from $80 to $375 per hour. Fees may be negotiable in certain circumstances.

Dispute Resolution Services

Dispute resolution services fees are based on the time required to perform the services, and hourly rates are generally $300 per hour. Time spent in court, arbitration, and hearings, is billed at $250 per hour. Fees may be negotiable in certain circumstances.

Tax Preparation & Compliance Services

Focus Partners offers tax compliance services, including preparation of tax returns, to its advisory clients. Focus Partners provides this service to non-advisory clients as well. The fee for tax compliance services generally depends on the client engagement; in some cases, the fee could be included as part of the advisory or other engagement and in some cases a client will pay this fee separately.

Lending and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

Insurance Solutions

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC.

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the

upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future. Further information on this conflict of interest is available in Item 10 of this Brochure.

Concierge Services

Focus Partners does not receive any compensation from any unaffiliated third parties with whom our clients engage under the Concierge services described above.

The Prudent Speculator

Focus Partners charges a subscription fee for access to TPS, which may be waived or reduced by Focus Partners in its sole discretion. A monthly subscription to TPS is $33 per month. A one-year subscription is $325 for digital access only and $375 for digital and print access, and a two-year subscription is $595 for digital access only and $695 for digital and print access.

B. Payment of Fees

Investment Management Services

Except as provided below, for brokerage accounts that it manages on a discretionary basis, Focus Partners deducts its investment management fee from a client's investment account(s) held at their custodian. Upon engaging Focus Partners to manage such account(s), a client grants Focus Partners this limited authority through a written instruction to the custodian of their account(s). The fee generally is billed in advance on a quarterly basis. A newly managed account is charged a fee from the start date to the end of the quarter. The fee is based on the value of the account the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the account on the last business day of the previous quarter. Unless an advisory agreement specifies otherwise, Focus Partners reserves the right, and will, in its sole discretion, adjust the Investment Advisory Fee on a pro rata basis for contributions made during the previous quarter on the subsequent quarterly billing statement.

For investments in unaffiliated limited partnerships and similar private offerings for which Focus Partners has invested its clients' assets, Focus Partners charges an advisory fee pursuant to the clients' fee schedule. The fees and manner of payment in which a client pays to the manager of a limited partnership fund or other private offering depends on the specific investment offering and will be disclosed to the client in the investment's offering documents.

For accounts managed by Separate Account Managers (SAMs), Focus Partners generally deducts its advisory fee from such accounts. Each SAM generally deducts its management fee pursuant to its agreement and arrangement with the client.

Clients generally are required to have their investment management fees deducted from their accounts. In some cases, however, Focus Partners will directly bill a client for investment management fees if it determines that such billing arrangement is appropriate given the circumstances.

As some of Focus Partners' clients originated from advisory firms that merged into Focus Partners, most such clients have maintained their previous billing structure and terms, including rates, treatment of interim deposits, quarterly valuation dates, and whether billing occurs in advance or arrears.

Financial Counseling, Family Office, Practice Integrated Wealth Management, and Family Budget Services

Financial counseling fees generally are paid quarterly or monthly. Family office fees generally are paid quarterly. PIWM and Family Budget Services fees may be paid monthly or quarterly. If a client also has an investment management relationship with Focus Partners, such client may instruct Focus Partners, through a Letter of Authorization (LOA), to deduct any of the foregoing non-investment management fees, as applicable, from their investment account, as permissible by the custodian holding their account.

Investment Consulting Services

The fee generally is billed in advance on a quarterly basis. The fee is based on the value of the consulting assets the day prior to the start date. Thereafter, the quarterly fee is based on the market value of the consulting assets on the last business day of the previous quarter.

Employee Benefit Retirement Plan Services

The annual fee for Focus Partners' plan services is charged on a quarterly basis.

Family Office, Business Management, and Dispute Resolution Services – Hourly rate

For services charged at an hourly rate, clients are generally sent invoices detailing the hours spent providing services and the applicable rates. Certain clients receiving family office services are generally charged on a quarterly basis or upon completion of services. Clients may authorize Focus Partners in writing to process payment to itself, and in such cases, Focus Partners does not process payment until the client has approved the charges on the monthly invoice.

Corporate Executive Services

The fee for corporate executive services is typically billed either quarterly or semi-annually based on Focus Partners' agreement with the client.

Tax Compliance Services

If the fee for tax services is not included in a client's financial counseling or family office fee, the fee generally is directly billed to the client upon completion of the services, for example, upon the filing of a tax return. A client may, in writing, grant Focus Partners the authority to deduct the tax preparation fee from his/her brokerage account.

Clients Responsible for Custodial and Brokerage Fees, Class Action Settlement Costs

In connection with Focus Partners' management of an account, a client will incur fees and/or expenses separate from Focus Partners' management fee. These additional fees include transaction charges and the fees/expenses charged by any custodian, broker, subadviser/SAM, mutual fund, limited partnership, or other investment adviser, all as applicable. The client is responsible for all such fees and expenses. Please see Item 12 of this Brochure regarding brokerage practices.

Focus Partners clients (from a merger) use a SAM whose investment management services are provided through a wrap program. This arrangement is client-directed. The clients pay a fee to the wrap fee sponsor, which is inclusive of the SAM's fee, the cost of brokerage/transactions, and the advisory fee the sponsor pays to Focus Partners. While these arrangements are atypical and client-directed, Focus Partners evaluates the overall cost to the client and offers advice as to whether a more traditional arrangement might be more beneficial to the client.

For Investment Management clients, unless notified to the contrary in writing, Focus Partners will enroll Clients in a class action claims monitoring and filing service pursuant to an agreement between Focus Partners and an unaffiliated third-party service provider. Client authorizes the service provider to monitor, file, settle, and release securities-related class-action litigation claims on behalf of Client, in exchange for no more than 15% of any award Client receives as a result of the service provider's services. To effectuate this, Client authorizes Focus Partners to provide the service provider with the account and other client information necessary for the service provider to provide such services, including information regarding Client's accounts that Adviser manages or advises on and for which Adviser has transaction history in its portfolio accounting system.

C. Prepayment of Fees

As noted in Item 5(B) above, investment management fees and investment consulting fees generally are paid in advance. Upon the termination of a client's investment advisory relationship, Focus Partners will issue a refund equal to any unearned management fee or investment consulting fee for the remainder of the quarter. The client may specify how they would like such refund issued (*e.g.,* a check sent directly to the client, or a check sent to the client's custodian for deposit into their account). Focus Partners does not require prepayment of more than $1,200 in advisory fees for an investment advisory client, six months or more in advance.

D. Outside Compensation for the Sale of Securities to Clients

Focus Partners does not accept compensation for the sale of securities.

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

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Focus Partners generally does not charge performance-based fees for its investment management services, although it does charge performance-based fees for certain of its Private Funds and separate accounts. Certain of the private investment vehicles recommended to clients charge performance-based fees. Performance-based

fees are fees that are based on a share of capital gains or capital appreciation of a client's account or private fund investment.

With respect to TCP, in addition to the management fee disclosed in Item 5 above, Focus Partners is entitled to carried interest of 10% of TCP's distributions after investor capital has been returned, and 15% of TCP's distributions after the carried interest hurdle has been satisfied.

The potential for earning a performance-based fee creates an incentive for us to make investments that are riskier or more speculative than would be the case if a Private Fund did not charge performance-based fees. We receive more in fees from assets invested in such Private Funds than we would from fees in other assets we manage. We have an incentive to devote more time and resources to the Private Funds and other private placements over our clients who only pay asset-based fees and not performance-based fees. While TCP is closed to new investors, historically, this gave us an incentive to recommend that our clients allocate some portion of their assets to TCP over other investments. However, this incentive exists with respect to Trailhead Income QP, LP; Trailhead Growth, LP; and Trailhead Options Income LP.

Certain of Focus Partners' employees own Chicago Capital Partners Management, LLC ("CCP Manager"), a separate company that sponsors and manages private equity funds. These employees receive compensation based on their ownership of CCP Manager and the ongoing management and performance-based fees that the funds pay to CCP Manager. Please see Items 10, 11, and 14 for more information.

We address these conflicts through this disclosure. Also, we do not recommend our clients subscribe to these Private Funds and other private placements unless they are eligible investors and the investments are appropriate for them. Focus Partners does not exercise discretion with respect to investing client assets in its affiliated Private Funds and other private placements (that is, the client must make the investment). Many of the investors in the affiliated Private Funds and other private placements are also separate account advisory clients of Focus Partners, and these clients' non-private placement assets under management usually significantly exceed their investments in the Private Funds and private placements. This creates a disincentive for Focus Partners to favor the private placements over separately managed accounts. As noted above, Focus Partners generally does not charge clients a fund-level management fee and an advisory fee on the same fund-level assets.

ITEM 7: TYPES OF CLIENTS

Focus Partners provides investment advisory services to individuals/high-net-worth individuals, family offices, trusts, institutions, charitable organizations and foundations, corporations, businesses, registered investment companies, and retirement/profit-sharing plans. Because it believes that diversification within an investment portfolio is important, Focus Partners prefers that accounts invested in certain of its investment strategies maintain a balance that will allow the portfolio manager to properly diversify the accounts.

Minimum account or asset size for alternative investments, private offerings, and third-party separate accounts varies depending on the manager, investment vehicle, and/or platform.

Other types of clients and non-advisory services are described in Item 4.

Outside Investors (Non-Advisory Clients) in Focus Partners' Private Funds and Registered Funds

Focus Partners maintains non-advisory relationships with a number of investors in certain of its Private Funds and Registered Funds. These individuals are not advisory clients of Focus Partners; their connection to Focus Partners is solely as outside investors in one or more of the Private Funds or Registered Funds. On a monthly basis or quarterly basis, Private Fund investors receive estimates of the Private Funds' returns. The accountant (or

the third-party administrator for Private Funds) sends investor statements. On an annual basis, all Private Fund investors receive audited financial statements either from the accountant or the third-party administrator. Registered Fund investors and prospective investors should refer to the applicable SEC filings for important financial information about the Registered Fund(s).

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

Focus Partners has investment committees that include professionals such as analysts, portfolio managers, and wealth advisors of the firm. Focus Partners also has investment teams and/or sub-committees, including the Focus Partners Investment Management Leadership Council, that review private strategies, manager research, equity strategies, and fixed income strategies. Sub-committees and teams generally meet every two weeks. The investment committee is chaired by Focus Partners' Chief Investment Officer.

The investment strategies summarized in this Item are general in nature and are not exhaustive. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality, and indefinite nature. Depending on conditions and trends in securities markets and the economy generally and to the extent permitted by the client's investment advisory agreement, Focus Partners will pursue any objectives or use any techniques that it considers appropriate and in the best interest of its clients.

A. Methods of Analysis and Risk of Loss

Asset Allocation

- In addition to internally created capital market assumptions (CMAs), Focus Partners engages a consultant to develop CMAs for a variety of asset classes. The consultant provides forecasts for expected return, volatility, and correlations across a wide universe of asset classes.
- CMAs are blended to calculate a series of "optimal" portfolios that maximize expected return for a given level of risk. Software may be used to help develop the firm's strategic allocations.
- Optimal portfolios are stress tested across different market regimes with the goal of having a more consistent risk-return profile across a range of market environments.
- Quantitative and qualitative factors are used to determine clients' tactical positioning relative to their strategic asset allocation. Focus Partners measures factors such as valuation, growth, and relative price strength for most asset classes. Decision-making is also informed by third-party research.

A client's ability, willingness, and need for risk are taken into consideration when implementing an asset allocation.

Investment Diligence

- Focus Partners performs due diligence on a range of investment products and/or managers, including, but not limited to, publicly traded stocks, public and private alternative investments, mutual funds, exchange-traded funds, private funds, subadvisers/SAMs, exchange traded notes, and structured notes.
- Quantitative analysis is used to measure a manager's risk-adjusted performance relative to an appropriate peer group. Focus Partners looks at factors such as return, internal rate of return, volatility, upside and downside capture, Sharpe ratio, information ratio, semi-variance, drawdown, and others.

- Qualitative analysis focuses on a manager's process and philosophy. The goal of this analysis is to determine whether a strategy can generate superior risk-adjusted results in a sustainable manner.

Investment Strategies

- Quantitative analysis is used to rank individual securities based on their probability to outperform. Focus Partners engages a third-party quantitative research firm to assist with its quantitative analysis. The ranking system weights quantifiable data such as free cash flow, return on capital, dividend yield, earnings momentum, relative price movement, and other factors. Focus Partners typically performs further fundamental analysis before purchasing a particular security for client accounts.
- Fundamental analysis is used to attempt to measure a security's intrinsic value and future growth by examining related economic, financial, and other factors. This method involves the analysis of factors that can affect a security's value, including macroeconomic external factors, such as the overall economy and industry conditions, and company-specific factors, such as its financial condition, management, and competitive advantages.
- Generally, Focus Partners' equity selection philosophy is based on adopting a business owner mentality and adhering to a "Margin of Safety" principle. Risk of loss from an investment in equities can arise from faulty assumptions about a company's intrinsic value, including assumptions as to normalized earnings, growth of earnings, and the company's competitive advantage. Focus Partners seeks to pay a price significantly below the estimated intrinsic or private business valuation. This approach attempts to mitigate risk of loss of capital should our analysis or assumptions prove inaccurate.
- Focus Partners' approach to fixed income investing stresses preservation of wealth. Focus Partners may seek to carry out this investment approach by patiently bidding on bonds (municipal and corporate) owned by third-party bond sellers and buying odd (smaller) lots of bonds, bonds selling at a premium, AMT bonds, and sinking fund bonds. The demand for these kinds of bonds is typically low, and Focus Partners is generally able to buy them at lower prices (and higher yields) for clients. Focus Partners anticipates holding the bonds to maturity and, therefore, is less concerned with interim price fluctuations.
- If suitable for a particular client, Focus Partners recommends investments in collateralized mortgage obligations ("CMOs"), also known as mortgage-backed securities ("MBS"). This recommendation depends on the client's investment objectives and risk tolerance and is part of the client's overall asset allocation.
- Focus Partners may use option transactions in the management of clients' portfolios. For example, certain Focus Partners teams will sell covered calls for tax reasons and, when option prices are volatile, to generate income for clients and manage their sector exposures. Some Focus Partners teams will also use other option strategies to, among other things, allow clients to earn income while waiting to invest their assets in a strategy.
- Focus Partners' investment strategies are long-term investments, and no guarantee can be made as to achieving a client's goals or performance over any given period.
- Notwithstanding clients' strategy selections and account restrictions, Focus Partners may employ investment strategies, including defensive strategies, that result in short-term capital gains. No guarantee can be made that Focus Partners' investment strategies will curtail tax liabilities, and a client should look to their separate tax adviser to provide tax advice regarding the investment strategies.

- The investments strategies' objectives are approximate and the actual amount invested in each asset class could vary considerably based on, among other things, Focus Partners' assessment of various factors, including market conditions. Depending on when an account is invested in a strategy, the account could own different investments than other accounts that were invested at different times. Focus Partners will invest outside of a strategy's goals/guidelines, including but not limited to investing all or part of the assets of a portfolio in cash, cash equivalents or debt securities, if Focus Partners believes that doing so is in the best interest of the client (e.g., considering market conditions).
- Certain teams and offices that joined Focus Partners, including as a result of a merger or acquisition, continue to employ their legacy investment strategies with respect to their clients' assets. Such strategies are generally unavailable to Focus Partners' clients.
- The investment strategies of some subadvisers/SAMs that Focus Partners may recommend to certain of its clients employ investment tactics that could generate wash sales. A wash sale occurs when an investment asset is sold for a loss and bought within 30 days before or after the sale date. When this occurs, the IRS takes the position that your overall market position has not changed significantly, thus viewing the loss as artificial. This 61-day period prevents the owner of the investment asset from claiming a tax deduction for the loss. The disallowed loss is, however, added to the cost basis of the new investment asset. Subadvisers/SAMs use commercially reasonable efforts to avoid wash sales rules in managing accounts in their strategies when Focus Partners clients' accounts have been disclosed to them. Due to the nature of portfolio management across multiple accounts, subadvisers/SAMs cannot ensure that wash sales will be entirely avoided in all accounts they manage.
- For certain retirement plan clients, Focus Partners selects or recommends collective investment trusts funds or the Collective Funds. The Collective Funds, which are similar to mutual funds, are only available to certain types of retirement plans, including 401(k) plans and cash balance plans. The Collective Funds are sponsored by a bank or trust company and regulated by the applicable authorities. The Collective Funds are exempt from registration under the Investment Company Act of 1940, and their governing documents, which include a declaration of trust and a disclosure memorandum, must be delivered privately. The Collective Funds are part of a collective investment trust sponsored by American Trust Company ("American Trust"). American Trust, as trustee, manages the Collective Funds and maintains ultimate discretionary authority, with Focus Partners serving as subadviser.
- For certain investment strategies, including *Churchill Premier Wealth Tactical*, *Churchill Premier Wealth Tactical Core*, *Churchill Maximum Growth Tactical*, and *Churchill Equity Growth Opportunity*, Focus Partners may pare back positions to protect and capture profits in an account and reduce exposure to an issuer that has, in Focus Partners' determination, become too expensive or grown too large relative to the client's portfolio. For any sales of securities in a portfolio, Focus Partners will seek to replace the holding with another positively viewed investment based on the buying criteria to maintain a fully invested portfolio. Likewise, for certain strategies, including *Churchill Equity Growth and Value* and *Churchill Equity Dividend Income*, Focus Partners could sell for multiple reasons, such as realizing profits, minimizing losses, swapping into alternative investments, reallocation of the portfolio, dividend reduction, quality of the investment, and fulfilling liquidation requests.
- Certain strategies, including *Churchill ETF Sector Rotation*, *Churchill Equity Growth and Value, Churchill Equity Dividend Income*, *Churchill Equity Growth Opportunity* and a portion of *Churchill*

Tactical Opportunity, are typically fully invested in both bull and bear markets, which increases the risk of loss, especially in a down market.

- Smaller accounts in some of Focus Partners' investment strategies, including *Churchill ETF Sector Rotation*, *Churchill Equity Growth and Value*, *Churchill Equity Dividend Income*, and *Churchill Tactical Opportunity*, usually have limited investment options (e.g., may only purchase ETFs that invest in macro market indices), hold fewer investments at any given time, and have their holdings rotated less frequently.
- Some investment strategies, such as *Churchill Equity Growth and Value*, *Churchill Equity Dividend Income*, and *Churchill Tactical Opportunity*, utilize a stop loss as determined by Focus Partners from time to time. This stop loss could, if executed in certain circumstances, cause an account to realize short-term capital gains.
- The *OIO Strategy*, which is offered to certain advisory clients, involves selling out-of-the-money put options in exchange for options premiums. The strategy may be implemented for clients for whom it is appropriate, including clients that have large, concentrated stock positions. Generally, the purchase or sale, or the recommendation to purchase or sell, an option contract is with the intent of producing income or offsetting or "hedging" a potential market risk in the client's portfolio. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment can take the form of either selling or purchasing a security, depending upon the nature of the option contract. A client will lose money if the underlying stock trades into the money and the put buyer exercises the right to sell the stock to the client at the strike price. In addition, the strategy could generate less income than the client expects if options premiums decline. Accounts invested in OIO incur additional risks if they do not maintain sufficient cash. If stock is put to the account owner, the account will need to have sufficient cash to purchase the stock. OIO uses margin borrowing. Margin borrowing is a form of debt that requires the owner to make interest payments. Margin accounts are required to maintain a minimum amount of equity in their accounts. If the account owner gets a margin call, the account will need to have sufficient cash to meet it. An account that writes options and/or uses margin borrowing could be forced to liquidate or sell securities to raise cash. Forced sales of securities in large amounts have the potential to cause a downward spiral in the value of an account. For more information about the risks of the use of margin, see "General Risks of Leverage" in Item 8.B.
- The *IIO Strategy*, which is offered to certain advisory clients, involves selling out-of-the-money put-spread options in exchange for options premiums. The strategy may be implemented for clients for whom it is appropriate, including clients that have large, concentrated stock positions. Generally, the purchase or sale, or the recommendation to purchase or sell, an option contract is with the intent of producing income or offsetting or "hedging" a potential market risk in the client's portfolio. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time, or settling net gains or losses in cash at expiration. For IIO specifically, the options settle via cash payments between parties at expiration if the position expires in the money. A client will lose money if the cost to close positions prior to expiration exceeds the premiums earned, or the underlying index price trades into the money at expiration causing the net cash outflow at settlement to exceed aggregate premiums earned across the portfolio . Positions in IIO have a defined range of

outcomes with known maximum gains and losses. In addition, the strategy could generate less income than the client expects if options premiums decline. Accounts invested in IIO incur additional risks if they do not maintain sufficient cash. If the cost to close a position or cash due at expiration exceeds premiums earned or cash on hand, the account will need to have sufficient cash or margin capacity to settle the trade. IIO uses margin borrowing. Margin borrowing is a form of debt that requires the owner to make interest payments. Margin accounts are required to maintain a minimum amount of equity in their accounts. If the account owner gets a margin call, the account will need to have sufficient cash to meet it. An account that writes options and/or uses margin borrowing could be forced to liquidate or sell securities to raise cash. Forced sales of securities in large amounts have the potential to cause a downward spiral in the value of an account. For more information about the risks of the use of margin, see "General Risks of Leverage" in Item 8.B.

- The *TrendWise Strategy*, which is offered to certain advisory clients, uses active risk management through a trend-following strategy in an attempt to decrease losses in major bear markets. This strategy may be beneficial for clients who are especially anxious about the ups and downs of the markets; who have a history of liquidating investments at the wrong times; who believe in the benefits of trend following; or who prefer to diversify by investing in both active and passive risk-management strategies.

  TrendWise portfolios may invest in ETFs, ETNs (exchange traded notes) and mutual funds and employ a disciplined trend-following approach maintained by Focus Partners' research team. These systems are applied to U.S. stocks, international stocks, bonds, REITs and potentially other asset classes such as commodities. Within each asset class, Focus Partners may invest in multiple funds, each of which is governed by an independent trend-following timing system.

  When a trend-following system triggers a buy or sell signal, the purchase or sale is made and the funds are withdrawn from, or invested in, a money market fund or a short-term treasury fund. Focus Partners' research team is responsible for managing the investment and reinvestment of assets in TrendWise accounts.

  While *TrendWise* portfolios are designed to reduce long-term investment risk, no timing system eliminates risk, and, in general, none react quickly enough to protect investors from a sudden, dramatic market decline. Because Focus Partners' timing systems follow trends instead of trying to predict them, short-term trading losses cannot be eliminated in *TrendWise* portfolios.

- The *Churchill Premier Wealth Tactical Core* and *Churchill Premier Wealth Tactical* strategies seek growth over the long-term by using a core holding position of equities and adjusting market exposure depending on Focus Partners' assessment of market risk. *Churchill Premier Wealth Tactical Core* typically invests in publicly traded funds (ETFs and mutual funds), not individual equity securities. The *Churchill Premier Wealth Tactical* strategy typically invests in American depositary receipts (ADRs), publicly traded funds (ETFs and mutual funds), and stock of individual companies. For either strategy, the portion of each account not invested in the stock market (which at times can be up to 100% when Focus Partners determines market risk is high) may be invested in cash, cash equivalents, money market funds, or other yield-oriented investments such as bonds. The strategies utilize technical analysis and continuous fundamental research with to achieve results.
- The Churchill ETF Sector Rotation strategy seeks competitive returns relative to the S&P500 Index. The strategy is tied to the sectors defined by the S&P 500 through the use of sector ETFs as well as an ETF or ETFs comprising the entire S&P 500. The strategy might also purchase ETFs that are more tailored to specific portions of these sectors. Based on technical indicators, Focus Partners

will change the weighting of certain sectors, or portions thereof, that Focus Partners believes have the potential to outperform or underperform the S&P 500. In addition, consistent with the Client's chosen allocation goals, the strategy may purchase various stylistic ETFs (*i.e.,* large cap, growth) and international ETFs (*i.e.,* emerging and international markets) based on Focus Partner's analysis of the market.

- The *Churchill Moderate, Churchill Moderately Aggressive, and Churchill Aggressive* strategies seek to achieve the investment goals of *Churchill Premier Wealth Tactical Core* and *Churchill ETF Sector Rotation*. Portfolio allocations vary based on the strategy selected: Moderate (70% *Premier Wealth Tactical Core*, 30% *ETF Sector Rotation*), Moderately Aggressive (50% *Premier Wealth Tactical Core*, 50% *ETF Sector Rotation*), and Aggressive (30% *Premier Wealth Tactical Core*, 70% *ETF Sector Rotation*).
- The *Churchill Equity Growth and Value* strategy seeks to purchase leading individual stocks within the sectors of the S&P 500, while attempting to minimize short-term capital gains by potentially holding each position for at least one year, subject to investment considerations. The strategy's philosophy is that stocks that make up the S&P 500 generally outperform or underperform the index as a whole for extended periods of time. The strategy's goal is to identify these trends and to buy the leading stocks in each sector category of the S&P 500 with the belief that a percentage of stocks will maintain the trend and offer the portfolio an opportunity to outperform the S&P 500. The strategy aims to hold as many of the stocks as possible for at least one year when Focus Partners believe it to be most beneficial to the client, while employing a relative stop loss system with the goal of limiting downside risk. Stocks may be sold prior to one year creating tax liabilities. The strategy seeks diversification by balancing portfolios across various sectors of the S&P 500 and by owning what Focus Partners perceives to be the leading stocks in these sectors.
- The *Churchill Equity Dividend Income* strategy seeks to build a fully invested, diversified equity portfolio consisting of high-quality companies' stocks paying a dividend higher than the average found in the S&P 500. The strategy looks to include companies that have a high probability of continually growing dividends. Focus Partners reviews earnings stability and future earnings prospects for dividend payment stability and potential for long-term capital appreciation. The strategy also wants to hold those dividend paying stocks that are more technically favorable with positive relative strength as compared to other dividend paying stocks. The strategy looks to diversify among several investment sectors and may utilize a stop loss to help rotate away from underperforming sectors.
- The *Churchill Maximum Growth Tactical* strategy seeks to maximize returns in low-risk environments by implementing a strategic upside approach and to minimize losses in high-risk environments primarily through defensive strategies, including the use of cash and cash equivalents. In what Focus Partners determines is a low-risk Bull Market, the strategy may buy securities (individual stocks or funds which may have some foreign exposure) that Focus Partners believes will have significant price appreciation over time. Often, it may buy concentrated position sizes of these securities that Focus Partners believes are leading the market. Depending on market conditions and with the aim of maximizing returns, Focus Partners may often invest in funds that use margin or other leveraging techniques or, for accounts that have margin agreements with their custodian, invest up to 50% on margin (measured at the time of any investment). While the strategy's use of margin is intended to maximize growth, it inherently opens the portfolio up to more volatility and increases risk of loss. As perceived market risks increase, Focus Partners may implement a more defensive position aiming to preserve capital. It may buy debt investments, including cash and cash equivalents, up to 100% of the portfolio and, less frequently, may buy

investments with short-selling characteristics. Although this strategy uses margin regularly, the average annual long exposure is typically less than 100%.

- The *Churchill Tactical Opportunity* strategy seeks to outperform the S&P 500 by identifying individual stocks which have positive technical characteristics suggesting a short-term opportunity. The strategy combines a group of stocks found from within the S&P 500 with stocks from the entire universe of domestically traded stocks to provide a mix of typically large to mid-cap stocks with smaller, more thinly traded stocks. In addition, the strategy may complement its holdings with the use of ETFs to increase exposure to the equity market. Stocks found within the S&P 500 universe will be held longer than the remaining portion of the account and will largely stay invested throughout all markets. Stocks identified within the broad market tend to have the potential for quicker increases and sell-offs. Additionally, many of the stocks purchased may be low-priced stocks, which typically have increased volatility. The strategy's holding period is typically less than one year, resulting in higher turnover. The strategy employs a stop loss system with the goal of limiting downside risk. As the model sells out of underperforming positions and ceases to identify stocks within favor, the strategy will carry a cash position.
- The *Churchill Equity Growth Opportunity* strategy seeks to generate excess returns over the long-term by investing in both growth and value equities from the universe of stocks and ETFs that are domestically traded (including securities that engage in borrowing on margin or other leveraging techniques). Growth investing focuses on companies during their growth stages where significant revenue and/or earnings increases are expected to be realized. Value investing attempts to take advantage of companies that may have been out of favor, are in a special situation, or may have been oversold and are positioned for an up-cycle that can lead to results that are above expectations. Fundamental, technical, and sentiment indicators are used to identify both growth and value equities that Focus Partners believes will generate competitive returns.
- The *Kovitz Core Equity* strategy, which is managed according to the same strategy as that of Kovitz Core Equity ETF or EQTY, seeks long-term capital appreciation by investing primarily in equity securities of U.S. and foreign companies of any market capitalization, including small- and mid-capitalization companies. Through Focus Partners' fundamental, research-driven process, Focus Partners strives to build diversified portfolios of equity investments through the purchase of competitively advantaged and financially strong companies at prices substantially less than Focus Partners' estimate of their intrinsic values.

B. Material Risks Involved

1. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange- traded funds (ETFs), and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds can be less than the purchasing power of the original investment.

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

3. *Fixed Income Securities Risk*. Fixed income securities are subject to interest rate risk, credit quality risk, prepayment risk, and liquidity risk. The market value of fixed income securities generally declines when interest rates rise, and an issuer of fixed income securities could default on its payment obligations.

4. *Credit (Default) Risk*. The owner of a fixed income security may lose money if the party that issues the security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its obligations. Further, when an issuer's financial condition suffers, or a credit rating agency lowers the issuer's credit rating, the price of the issuer's bonds may decline and/or experience greater volatility, which can affect the liquidity of the issuer's fixed income securities and make them more difficult to sell.

5. *Prepayment Risk*. When the issuer of a fixed income security has the right to prepay principal, if it exercises that right earlier or at a higher rate than expected, a client may incur losses. This means that the client may be unable to recoup their initial investment and may have to reinvest in lower yielding securities. This can have a negative effect on the client's income stream, total return, and/or the price of the security. Prepayment risk tends to be highest in periods of declining interest rates.

6. *Liquidity Risk*. Generally, an asset is more liquid if it represents a standardized product or security and there are many parties interested in making a market in that product or security. If an asset is not liquid, there may be a greater risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price substantially below what is perceived as a "fair" value. This risk could apply to Focus Partners' clients' investments. For example, Focus Partners has purchased fixed income securities in smaller lots for certain clients, with the expectation that clients will hold these investments until maturity. If clients direct Focus Partners, however, to sell these fixed income securities rather than hold them to maturity, Focus Partners may be unable to obtain a favorable or "fair" sale price.

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

8. *Mortgage*-Backed Securities. Certain of Focus Partners' strategies invest in mortgage-backed securities ("MBS"), specifically collateralized mortgage obligations or CMOs. As with equities and other types of fixed income securities, there are risks to investing in CMOs, including credit, liquidity, concentration, and interest rate risk. Additionally, the performance of a client's CMO holdings can be affected by a variety of factors, including its priority in the capital structure of the issuing company, the nature of the mortgages themselves within the CMOs, and the level and timing of principal and interest payments made by underlying mortgage borrowers. A rapid change in the rate of defaults of mortgages within a CMO may have a significant effect on the yield to maturity. Clients risk loss on CMO investments regardless of their ratings by the ratings agencies.

9. *Interval Fund Risk*. Where appropriate, Focus Partners may utilize certain funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940 ("interval fund"). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund can suspend or postpone repurchases. Additionally, in limited circumstances, an interval fund may have a limited amount of capacity and may not be able to fulfill all purchase orders. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. The closed-end interval funds utilized by Focus Partners

impose liquidity gates for each repurchase offer and in the event the offer is oversubscribed, the requested redemption amount may be reduced.

As interval funds may expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. If an interval fund employs investment leverage, repurchases of common shares would compound the adverse effects of leverage in a declining market. In addition, if the interval fund borrows to finance repurchases, interest on that borrowing will negatively affect investors who do not tender their shares by increasing the fund's expenses and reducing any net investment income. Clients should carefully review the fund's prospectus and most recent shareholder report to more fully understand the interval fund structure and be knowledgeable to the unique risks associated with interval funds, including the illiquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

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

11. *Non-U.S. Investments*. Certain of Focus Partners' investment strategies invests in securities of non-U.S. companies. Investing in such securities, which may be denominated in U.S. or non-U.S. currencies, and using non-U.S. forward contracts, involves unusual risks not typically associated with investing in U.S. companies. An account may be affected unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Moreover, individual non-U.S. economies may differ unfavorably from the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the account, exchange controls, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the account's investments in those countries.

    The securities of non-U.S. issuers held by an account generally are not registered under and the issuers thereof are generally not subject to the reporting requirements of U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and non-U.S. boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices, and requirements comparable to

those applicable to U.S. companies. Further, non-U.S. government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities generally is less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Securities of some non-U.S. companies are less liquid, and their prices are more volatile than securities of comparable U.S. companies. Investing in non-U.S. securities creates a greater risk of clearance and settlement problems than does investing in U.S. securities.

12. A risk in using quantitative analysis is that the models may be based on assumptions that prove to be incorrect.

13. Risks associated with fundamental analysis include the potential inability to forecast future cash flow accurately or use appropriate discount rates to value securities.

14. *Pooled Investment Vehicle Risk*. Focus Partners recommends that certain clients invest in private pooled investment vehicles. The managers of these pooled investment vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The pooled investment vehicles may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the pooled investment vehicles. In addition, because the pooled investment vehicles are not registered investment companies, there may be an absence of regulation. There are numerous other risks in investing in these securities, including the risk of loss of principal, lack of transparency, high expenses, tax complexity, and illiquidity. These risks are disclosed in the pooled investment vehicles' investment offering documents that clients receive.

    With respect specifically to pooled investment vehicles recommended by Focus Partners that charge performance fees, the possibility of receiving a performance-based fee may create an incentive for the manager to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Performance-based fees are disclosed in the pooled investment vehicles' investment offering documents that clients receive.

15. With regard to the use of other managers, risks include the possibility of manager turnover, style drift, underperformance, size constraint, tax inefficiency, compliance, and fee changes. In addition, for alternative investments, private offerings, and certain other third-party managers, potential risk factors include lack of liquidity, lack of transparency, layering of fees, and other risks as identified by such managers in their disclosure documents.

16. For securities that Focus Partners purchases and sells on behalf of clients, its analysis methods rely on the assumption that the companies whose securities it purchases and sells, the rating agencies and research firms that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Focus Partners is alert to indications that data may be incorrect, there is always a risk that an analysis may be compromised by inaccurate or misleading information.

17. For any strategy that makes significant use of options writing (usually selling "call" options) for the purpose of generating income, investors should note the risks related to writing options. The writer of a "call" option receives premium payments in exchange for the obligation to sell stock to the holder of the option at the agreed-upon strike price. The writer of a call option could potentially incur substantial losses in the event of significant and sudden increases in the price of the underlying security. If the option is exercised, the writer of the call option is exposed to potential losses of the difference between

the strike price of the option and the market price of the underlying security when exercised. The potential for loss is greatest where the call is "uncovered," meaning that the writer does not hold the underlying security. However, to the extent that a call is written against a security held in an account, the account will not realize the benefit of increases in the price of the security.

The writer of a "put" option receives premium payments in exchange for the obligation to purchase stock from the holder of the option at the agreed-upon strike price. The writer of a put option could potentially incur substantial losses in the event of significant and sudden declines in the price of the underlying security. If the option is exercised, the writer of the put option is exposed to potential losses of the difference between the strike price of the option and the market price of the underlying security when exercised. The potential for loss is greatest where the put is "uncovered" and the writer of the option has not reserved cash to cover the cost of purchasing the delivered security. We seek to mitigate this risk by securing any put options we write with cash.

18. Sales of options also are subject to the costs and risks of trading on margin, which include the magnification of trading gains and losses and the potential for forced liquidation of a position at fire sale prices in order to meet margin maintenance requirements. **For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current *Options Risk Disclosure Statement*.**

19. *General Risks of Leverage*. Certain of Focus Partners' investment strategies utilize leverage to help achieve the strategies' goals. For example, *Churchill Maximum Growth Tactical* uses leverage by borrowing on margin, and *Churchill Equity Growth Opportunity* and *Churchill Maximum Growth Tactical* may use leverage by buying securities (including ETFs) that engage in borrowing on margin (including significant margin, several times the value of the fund's assets), entering into swaps and other derivatives contracts and other leveraging strategies. The use of leverage increases the risk of loss and volatility. In addition to these risks, if a client's advisory fee includes the value of securities held on margin, the client should understand that the use of margin increases Focus Partners' advisory fee, which conflicts with the client's interest. The use of leverage requires an account to pledge its assets as collateral. Margin accounts are required to maintain a minimum amount of equity in their accounts. Margin calls or changes in margin requirements can cause the account (or the securities in which it invests) to be required to pledge additional collateral or liquidate the account's (or the ETF's) holdings, which could require the account (or the ETFs) to sell portfolio securities at substantial losses that would not otherwise be realized. Forced sales of securities in large amounts have the potential to cause a downward spiral in the value of an account.

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

21. *Economic Conditions*. Changes in economic conditions, including interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws can affect an account's investments and prospects materially and adversely. None of these conditions are within Focus Partners' control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of an account's investments. Unexpected volatility or illiquidity could impair an account's profitability or result in losses. Economic conditions also affect an account's investment in fixed income

securities. For example, an increase in overall interest rates will depress the investment value and, consequently, the price of any bond that the account holds. The value of these securities also may be affected by non-payment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

Economic conditions also affect an account's investment in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that the account holds. The value of these securities also may be affected by non-payment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

22. *Concentration of Investments*. An account's investment portfolio may be confined to the securities of relatively few issuers. There are no particular limits as to concentration in particular issuers or types of investments. By concentrating investments in several, relatively large security positions or industries relative to an account's capital, a loss in any one position or a downturn in a sector in which the account is invested could materially reduce the account's performance. Thus, any investment by the account in the securities of a single issuer or the concentration of the account's investments in a particular industry may increase the level of risk.

23. *Digital Assets*. Focus Partners may purchase and hold certain blockchain/cryptocurrency related securities. Clients should be aware of the risks associated. Investing in cryptocurrencies is a newer market that has various business, liquidity, regulatory and technological risks associated with it. These risks can result in substantial loss for the client. Investing in cryptocurrency or blockchain related securities is highly speculative and involves a high degree of risk. Clients that invest in blockchain/cryptocurrency related securities should understand these risks and bill willing to lose all of their investment.

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

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

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

Investing in securities always involves a risk of loss that clients must be aware of and be willing to accept as a possible outcome of investing in securities.

C. Unusual Risks of Specific Securities

Focus Partners does not primarily or solely recommend a particular type of security, investment, or strategy. Generally, Focus Partners designs a diversified portfolio of investments for its clients. In customizing an investment plan for a client, Focus Partners considers the client's unique circumstances, objectives, risk tolerance, aspirations, personal preferences, future needs, and ongoing commitments.

Inverse and Leveraged ETPs

Where appropriate, Focus Partners may use leveraged or inverse exchange-traded products ("ETPs"), which includes ETFs, in certain strategies or for specific clients. Leveraged and inverse ETPs seek to return multiples or the opposite of performance of specified indexes on a daily basis. These investments are subject to the risk of market volatility. The use of leverage generally increases risk, as it magnifies potential losses.

The investment performance for periods greater than a single day will be the result of each day's returns compounded over the period, which is likely to be either better or worse than the index performance times the stated multiple in the fund's investment objective, before accounting for fees and expenses. Compounding affects all investments but has a more significant impact on an inverse or leveraged fund. Losses incurred will require even greater gains to get back to even. It is important for investors to understand that the effect of compounding on leveraged funds is significantly magnified and can cause gains and losses to occur much faster and to a greater degree. This effect becomes more pronounced as the volatility increases. Focus Partners seeks to manage this risk by providing initial disclosures and obtaining the client's acknowledgment and acceptance of the risks.

Real Estate Investment Trusts

Certain of Focus Partners' strategies and Private Funds invest in non-traded real estate investment trusts or REITs, which are not listed on public exchanges. Investments in non-traded REITs are subject to risks, including liquidity risk, because non-traded REITs generally cannot be sold until listed on an exchange or the REIT's assets are liquidated. Early redemptions may be subject to limitations including notice requirements, termination of redemption provisions, and discounted redemption values. Non-traded REITs can include high upfront fees which are generally designed to cover offering and organizational costs. These early, high fees reduce the value of the principal invested and result in less return on investment. In addition, non-traded REITs can involve significant transaction costs including fees to acquire properties and asset management fees. Distributions from non-traded REITs, particularly initial distributions, may be derived from investment principal rather than operations. This practice reduces the value of the shares and reduces the cash available to the REIT to purchase real estate assets. Lack of available share price information for non-traded REITs may limit or eliminate the ability to assess the value or performance of the investment for significant time periods. Non-traded REITs also have conflict of interest risk, including external managers that may receive significant transaction fees from the REIT for services that do not align with shareholder interests, such as fees based on the amount of property acquisitions and assets under management.

Structured Notes

Where appropriate, Focus Partners may recommend structured notes for specific clients. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating

the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index protection from losses should the reference asset or index produce negative returns and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk, and potential for growth through the term of the structured note. Determining the performance of each note can be complex, and this calculation can vary significantly from note to note, depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.

Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Some structured notes have "call provisions" that allow the issuer, at its sole discretion, to redeem the note before it matures at a price that may be above, below, or equal to the face value of the structured note. If the issuer "calls" the structured note, clients may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed.

The tax treatment of structured notes is complicated and, in some cases, uncertain. Before purchasing any structured note, clients should consult with a tax advisor. Clients also should read the applicable tax risk disclosures in the prospectuses and other offering documents of any structured note they are considering purchasing.

Values-based, Environmental, Social and Governance Fund ("ESG") or Socially Responsible Investments ("SRI")

When directed by the client, values-based, ESG or SRI investments may be included in the client's portfolio. A client should carefully consider the risks and investment objectives of values-based, ESG or SRI funds, as an investment in these funds may not be appropriate for all investors and is not designed to be a complete investment program. Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on values-based, ESG, and/or SRI criteria, as well as other criteria such as those based on religious beliefs. These criteria are nonfinancial reasons to exclude or include a security and, therefore, the client's account or strategy may forgo some market opportunities available to portfolios that do not use such screening.

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Focus Partners nor any Focus Partners employee is registered as a broker-dealer or a registered representative of a broker-dealer other than those associates registered with Foreside Financial Services, LLC who are licensed to discuss the SA Funds mutual Funds offered through Focus Partners Advisor Solutions, LLC, an affiliate of Focus Partners, and certain associates registered with Purshe Kaplan Sterling Investments, Inc. ("PKS"). The associates who are registered representatives of PKS will provide clients with securities brokerage services under a separate commission-based arrangement.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person of the Foregoing Entities

Neither Focus Partners nor any Focus Partners employee is registered as a futures commission merchant, commodity pool operator, commodity-trading advisor, or an associated person of any of the foregoing entities.

C. Relationships Material to Advisory Business

Focus Financial Partners

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

and Stone Point investment vehicles are indirect owners of Focus Partners. Additional information about Focus is available at www.focusfinancialpartners.com.

As stated earlier in this Brochure, Focus Partners is a wholly owned subsidiary of Focus LLC. Focus LLC is also one of several minority investors in SmartAsset Advisors LLC ("SmartAsset"), which, as explained in more detail in Item 14 below, seeks to match prospective advisory clients with registered investment advisers. Focus LLC has one director on SmartAsset's board. Focus Partners' payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus LLC, Focus Partners' parent company.

Focus Partners Advisor Solutions, LLC

Focus Partners Advisor Solutions, LLC ("FAS") is an investment advisor registered with the SEC. FAS provides services to independent registered investment advisors across the country, including asset-class allocation and investment management, technology, education, marketing, administration services, support, and consultation. FAS's sub-advisory services include providing fixed income sub-advisory services to independent investment advisors and their clients pursuant to limited investment discretion. For certain accounts, FAS also provides sub-advisory services through custom model asset allocation portfolios to independent investment advisers and their clients. Focus Partners shares investment personnel and support services with FAS in providing services.

Such services include, among others, trade processing, calculation and collection of management fees, record maintenance, report preparation, marketing assistance, and research. FAS also offers distinct packages of services for retirement plan services.

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

As previously discussed, plan sponsors who engage Focus Partners for services to participant-directed retirement plans will enter into an investment advisory and management agreement among the plan sponsor, Focus Partners, and FAS, a Focus Partners affiliate. This arrangement poses a potential conflict of interest in that, when providing 3(21) Fiduciary Services to clients, Focus Partners has a fiduciary duty to recommend appropriate and qualified 3(38) investment managers in the clients' best interests, and clients who engage FAS will increase the fees of our affiliate receives. Because Focus Partners and FAS are under common control, our parent company benefits when Focus Partners recommends that clients hire FAS as a 3(38) investment manager. We believe this conflict is mitigated because of the following: (1) this arrangement is based on our judgment that our clients' engagement of FAS is in the best interests of such clients; (2) clients engage FAS on a nondiscretionary basis; (3) Focus Partners will recommend that plan sponsors terminate FAS if FAS's services become unsatisfactory in Focus Partners' judgment; and (4) Focus Partners has fully and fairly disclosed the material facts regarding this relationship.

SA Funds

FAS is the investment manager, administrator, and shareholder servicing agent of the SA Funds – Investment Trust ("SA Funds"), a series of open-end mutual funds. For further information about the SA Funds, refer to the applicable prospectus at https://advisor.focuspartners.com/sa-funds/documents/.

FAS defines the investment objectives of the individual SA Funds, administers the SA Funds, monitors the Sub-Adviser and other service providers to the SA Funds, and is responsible for the servicing of the SA Funds' shareholders. For its services to the SA Funds, FAS receives management, administration, and shareholder servicing fees from each of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund) as described in the SA Funds' prospectuses.

All of the officers of the SA Funds are employees of FAS. They do not receive compensation from the SA Funds for this service. FAS is compensated directly from the SA Funds, as described in the SA Funds' prospectus. FAS does not emphasize one SA Fund over another except as part of an overall portfolio or asset-class allocation strategy. If a Focus Partners client holds an SA Fund as part of their portfolio, that position is excluded from their investment advisory fee as Focus Partners' affiliate, FAS, is compensated from the SA Funds. FAS has contracted with Dimensional Fund Advisors, an unaffiliated registered investment adviser, as sub-adviser, to buy and sell securities that fulfill the asset-class investment components of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund). DFA uses a committee of investment professionals to manage the assets of these Funds. FAS relies on DFA as the SA Funds' sub-adviser to obtain best execution for all trading performed on behalf of the SA Funds.

FAS may contract with other mutual fund sub-advisers when additional funds are added to the Trust or should FAS determine that the continued use of DFA is not advantageous to the SA Funds or its shareholders. FAS and the Trust have obtained exemptive relief to change sub-advisers for any SA Fund by a vote of the Board of Trustees of the Trust. It may also retain others to perform accounting, administration, and shareholder services. See additional disclosure re: SA Funds under Item 14.

Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC. These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients' access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments

to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ's and Flourish's services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ and Flourish. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's and Flourish's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's and Flourish's services will receive product-specific disclosures from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

Focus Risk Solutions

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus").

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. This revenue is also revenue for our and FRS's common parent company, Focus.

Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future.

Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS, and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our

clients, including in this Brochure; (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; and (3) not sharing in any portion of the Platform Fees. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

SCS Capital Management, LLC

Focus Partners has business relationships with other Focus firms that are material to our advisory business or to our clients.

Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by SCS. SCS makes these vehicles available for investment for those clients pursuant to limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients as limited partner investors, and not by us. SCS, like Focus Partners, are indirect wholly owned subsidiaries of Focus LLC and are therefore under common control with Focus Partners. The allocation of our clients' assets to SCS's pooled investment vehicles, rather than to unaffiliated private funds or other investments, increases SCS's and indirectly, Focus LLC's, compensation and revenue. As a result, Focus LLC has a financial incentive to encourage Focus Partners to recommend that our clients invest in SCS's pooled investment vehicles, which creates a conflict of interest with those Focus Partners clients who invest, or are eligible to invest, in SCS's pooled investment vehicles. More information about Focus LLC can be found at www.focusfinancialpartners.com.

We believe these conflicts are mitigated because of the following factors: (1) this arrangement is based on our judgment that investing a portion of our clients' assets in SCS's investment vehicles is in the best interest of the relevant clients; (2) SCS and their investment vehicles have met the due diligence and performance standards that we apply to outside, unaffiliated private funds/managers; (3) subject to redemption restrictions, we are willing to recommend reallocation of our clients' assets to other unaffiliated private funds, in part or in whole, if SCS's services become unsatisfactory in our judgment; and (4) we have fully and fairly disclosed the material facts regarding this relationship in this Brochure, and our clients that invest in SCS's pooled investment vehicles have given their informed consent to those investments.

Origin Investment Group, LLC

Focus Partners has business relationships with other Focus firms that are material to our advisory business or to our clients.

Certain employees of Focus Partners have an ownership interest in Origin. This is a conflict of interest for Focus Partners as these employees can receive more compensation in relation to additional assets invested with Origin, depending on the performance of the investment vehicles. Focus Partners clients bear the costs of Origin's investment vehicles, including any management fees and performance fees payable to Origin.

Focus Partners limits this conflict by only referring clients to Origin when it determines that the funds are suitable for the client and are in line with the agreed upon asset allocation of the client. These investment vehicles are limited to accredited investors. Although these investment vehicles are not investment advisory clients of Focus Partners, this is a conflict of interest in that certain Focus Partners' employees are compensated based on referrals of Focus Partners clients to such investment vehicles.

Sentinel Pension Advisors

Retirement plan sponsors engage Focus Partners and SPA to provide investment-related services to retirement plans. Focus Partners, like SPA, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with SPA. The allocation of retirement plan assets to SPA and Focus Partners, rather than to unaffiliated investment managers, increases the compensation to SPA and Focus Partners, and the revenue to Focus LLC. As a consequence, Focus LLC benefits financially when the retirement plan sponsor engages SPA and Focus Partners, which creates a conflict of interest with the retirement plan and its sponsor. SPA and Focus Partners believe this conflict is mitigated because of the following factors: (1) the retention of SPA and Focus Partners is based on the plan sponsor's judgment that such retention is in the best interest of the plan; (2) SPA and Focus Partners have each met the due diligence standards that the plan sponsor applies to investment managers; (3) the plan sponsor is willing and able to terminate SPA's and Focus Partners' services, in part or in whole, if SPA's or Focus Partners' services become unsatisfactory in the judgment of, and at the sole discretion of, the plan sponsor; and (4) the plan sponsor independently made the informed decision to enter into the agreement and neither SPA nor Focus Partners provided investment advice that formed a basis for, or acted as a fiduciary with respect to, the plan sponsor's decision to select or retain SPA or Focus Partners to provide the services.

Adhesion Wealth Advisor Solutions, Inc. ("Adhesion")

Prior to merging with Focus Partners, CapGroup entered into an agreement with Adhesion, an investment advisory firm based in Charlotte, North Carolina. Adhesion provided certain advisory functions to CapGroup on behalf of certain CapGroup client accounts. These functions included trading, back-office support, and performance reporting. CapGroup and/or the client paid a fee to Adhesion for each account that received services.

As a result of the merging of CapGroup and Focus Partners, and the clients of CapGroup assigning their advisory agreements to Focus Partners, Adhesion continues to provide certain services for a small number of clients of Focus Partners.

Vista Venture Partners, LLC

Vista Venture Partners, LLC ("VVP") is a California limited liability company that invests in early-stage private companies, is owned by a small number of former officers at legacy Adero (now at Focus Partners) and by two legacy Adero advisory clients. Adero did not and Focus Partners does not recommend investment in VVP to its clients. However, VVP invests in companies in which legacy Adero clients have invested or brought to Adero's attention. However, Focus Partners will not recommend these companies to its clients. Focus Partner's Compliance Department is available to address any questions that a client or prospective client may have regarding this arrangement.

Focus Partners Private Funds

Focus Partners controls Colony Funds, LLC, the general partner to six (6) of the private pooled investment vehicles. The general partner has the authority to manage the Private Funds' and TCGIOP's and TCGREP's activities. Interests in the Private Funds, TCGIOP, and TCGREP are suitable only for sophisticated investors who do not require immediate liquidity for their investments; for whom an investment in one of the vehicles does not constitute a complete investment program; and who fully understand and are willing to assume the risks involved in the Private Funds' TCGIOP's, and TCGREP's investment programs.

Limited partners for TCGBF and TCGOBF must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

Limited partner subscriptions for TCGDSF, TCGIOF, and KVIXAccessLP are limited to Qualified Purchasers (as such term is defined in the Investment Company Act of 1940, as amended, and the rules promulgated by the SEC).

Limited partners for TCGIOP and TCGREP must qualify as Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933).

None of the management agreement or any of the agreements, contracts, and arrangements between the Private Funds, TCGIOP, or TCGREP, on the one hand, and the general partner, Focus Partners, and/or their respective affiliates, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants, and others who have performed services for the Private Funds, TCGIOP, or TCGREP in connection with the issuance of interests, and who will perform services for the Private Funds, TCGIOP, or TCGREP in the future, have been and will be selected by the general partner. The general partner and Focus Partners are affiliates and under common control. The Private Funds' TCGIOP's and TCGREP's fund documents contain additional information that must be reviewed by any potential investor.

Certain of the pooled investment vehicles are invested in funds sponsored by Warburg Pincus, whose former President and Chief Investment Officer, John Vogelstein, is Vice-Chair, Emeritus, Consultant of Focus Partners, and whose son Andrew Vogelstein is President of Focus Partners' Institutional Advisory Practice. Warburg Pincus funds are required to meet the same due diligence standards Focus Partners applies when selecting funds with whom Focus Partners does not have any business relationship.

Certain Churchill clients, now clients of Focus Partners as a result of Focus Partners' acquisition of the Churchill Management Corporation business on 07/01/25, are invested in Chartwell Family Fund, L.P. ("CFF"), Chartwell Family ETF Fund, L.P. ("CFETF"), and Chartwell Family Fund-TFI, L.P. ("CFTFI"). Fred Fern controls Chartwell Family Office, LLC, which is the general partner of CFF, CFETF, and CFTFI. Certain members of Fred Fern's immediate family serve in leadership roles at Focus Partners. Focus Partners is not recommending investments in CFF, CFETF, or CFTFI to its clients. Some of Focus Partners' executive officers own Chicago Capital Partners Management, LLC or CCP Manager, a separate company that sponsors and manages private equity funds. All such funds are limited to accredited investors. The private equity funds' primary investment objectives are to acquire controlling interests in existing companies and to make other investments. These Focus Partners officers are compensated based on their respective ownership of CCP Manager and the ongoing management and incentive fees that the funds pay to CCP Manager. In addition, the more assets that are referred to and invested with the private equity funds, the larger the administrative

fee payable to Focus Partners under the administrative services agreement with CCP Manager. Further, certain Focus Partners employees are compensated based on referrals of clients to such private equity funds. Please see Items 6, 11, and 14 for more information.

Focus Partners Registered Funds

Focus Partners serves as the investment adviser to two mutual funds, the Al Frank Fund or VALAX and Fort Pitt Capital Total Return Fund or FPCGX and an ETF, Kovitz Core Equity ETF or EQTY. Focus Partners also serves as the sole subadviser to Absolute Capital Opportunities Fund or CAPOX.

Focus Partners recommends these affiliated Registered Funds for investment in client accounts, which presents a conflict of interest. Focus Partners is incentivized to "steer" client assets into the funds to make them more attractive to the public, which helps with asset-raising efforts. Further, growth in the Registered Funds allows for spreading of costs over a larger asset base. CAPOX, FPCGX and VALAX currently have an expense cap in place. For VALAX and FPCGX, Focus Partners as the primary adviser, has agreed to reimburse the funds for costs that exceed the cap. Similarly, for CAPOX, the primary adviser has agreed to reimburse the fund for costs that exceed its expense cap. Asset growth in each of the funds over time will likely result in lower amounts of reimbursements. In addition, Focus Partners has an incentive to invest clients in CAPOX, because the fees that Focus Partners receives from the primary adviser will increase, depending on the size of the fund's asset base.

Focus Partners associates occasionally use the Registered Funds as "placeholders" or substitutes for individual equities or other investments in client accounts instead of holding money market funds or cash. As Focus Partners implements its management strategies, Focus Partners sells shares of these funds to make cash available for other investments. There is an incentive, therefore, for Focus Partners' associates to hold these Registered Funds in client accounts, as they may pay higher management fees to Focus Partners than the advisory fees that clients pay to Focus Partners. Additionally, in selecting EQTY, CAPOX, FPCGX, or VALAX for a client's accounts, Focus Partners is not selecting another ETF or mutual fund which is unaffiliated with Focus Partners and which may have a lower management fee or achieve (or may have already achieved) greater recent performance returns.

To address these conflicts, depending on the prospective client or client's investment objectives and risk tolerance, Focus Partners generally recommends EQTY, CAPOX, FPCGX or VALAX for those advisory clients who have assets below Focus Partners' investment minimums. Focus Partners monitors client balances within the Registered Funds to determine if it is appropriate to transition the client's investment from the specific fund to the corresponding equity strategy. Several factors affect this decision, including the impact of capital gains as well as client requests. Focus Partners also limits recommendations to invest in the Registered Funds to those clients and prospective clients who Focus Partners believes would be better served by the diversification (or in the case of CAPOX, the hedging opportunity) that Focus Partners intends for these funds to provide. In addition, while Focus Partners has discretion to invest clients in EQTY, CAPOX, FPCGX or VALAX, Focus Partners associates discuss these decisions or recommendations in connection with initial and periodic asset allocation discussions with clients.

With respect to Focus Partners' existing advisory clients, VALAX and FPCGX are primarily intended for those accounts below Focus Partners' investment minimums where, by choosing Focus Partners as investment adviser, the client has expressed their desire to invest in Focus Partners' equity strategies. Focus Partners recommends EQTY to those clients with assets below the investment minimum and clients who Focus Partners determines will benefit from the ETF structure.

For clients' IRAs and ERISA accounts that invest in the Registered Funds, Focus Partners follows the requirements of the Department of Labor's prohibited transaction exemption 77-4. Prior to a client's investment in EQTY, CAPOX, FPCGX, or VALAX, Focus Partners discloses the associated fees and the client gives their informed consent to the purchase.

Purchaser Representative

From time to time, Focus Partners or its associates serve as purchaser representative for clients investing in certain private placements. Neither Focus Partners nor its associates are compensated by the sponsor(s) of these private placements, although Focus Partners may be reimbursed by the sponsor(s) for administrative expenses associated with its or its associates' role as purchaser representative,

Outside Business Activities – Accounting Firms

Certain individual Associates of Focus Partners are actively engaged in the practice of public accounting or tax preparation services through independent accounting firms. Certain Associates may also have ownership in these independent accounting firms. Tax and/or accounting services provided by these individuals are separate and distinct from the advisory services of Focus Partners and are provided for separate and typical compensation. There are no referral fee arrangements between Focus Partners and these unaffiliated accounting firms. Any Associate engaged in accounting or tax services has disclosed this activity in their Brochure Supplement (Form ADV Part 2B). No Focus Partners client is obligated to use these individuals for any accounting or tax services.

Outside Business Activities – Passive Ownership in Accounting Firm

Certain individual Wealth Advisors of Focus Partners have had ownership in an accounting firm. Some of these individual Wealth Advisors have maintained a minority passive ownership in an accounting firm as part of a transition of ownership of the accounting firm. Any Wealth Advisor with this continuing legacy passive ownership in an accounting firm is required to disclose this ownership in their Brochure Supplement (Form ADV Part 2B).

Outside Business Activities

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

to the Firm's Code of Ethics and compliance requirements, these outside business activities are completely separate from the FAS/Focus Partners business operations.

D. Selection of Other Investment Advisors and Compensation Received

Focus Partners utilizes third-party managers and/or unaffiliated alternative investment vehicles when appropriate for the purpose of providing a client an overall diversified portfolio. Focus Partners does not receive compensation from those managers or alternative investment vehicles.

Investment Consultants

From time to time, Focus Partners has directly entered into investment consulting relationships with independent registered investment advisory firms on behalf of its clients pursuant to the delegation authority granted to Focus Partners by its clients in such clients' investment advisory agreements. Investment consultants in some cases offer investment strategies that are separate and distinct from strategies offered by Focus Partners.

Prior to entering into a relationship, Focus Partners performs a due diligence review of the consultant. This review includes the review of the firm's investment offerings, performance of the strategy considered, regulatory filings, and compliance program. The due diligence process includes multiple conversations and may include in-person visits to the consultant's place of business.

When a strategy offered through a consultant is appropriate for a client of Focus Partners, Focus Partners will provide the client with the consultant's Form ADV Part 2A and any other information that may be relevant or informative to the client. In addition, each client that invests in such a strategy is required to acknowledge, in writing, the Focus Partners-consultant relationship and the specific strategy offered through the consultant. The client will not engage the consultant directly; the client's advisory relationship remains with Focus Partners as set forth in the client's investment advisory agreement.

Focus Partners has a consulting agreement with Copeland Capital Management, LLC ("Copeland"). Copeland is an SEC-registered investment advisory firm based in Conshohocken, PA. For clients for whom it is appropriate, Focus Partners constructs a portfolio of stocks that exhibit dividend growth while seeking to preserve capital by tactically exiting sectors displaying technical weakness. The stock selection process screens for stocks with five years of dividend growth that then are ranked using a quantitative model based on factors linked to the company's ability to pay and increase dividends. The portfolio generally holds positions in the five top-ranked stocks in each sector with a positive technical signal. The maximum sector allocation is 25%, and cash is held if a portfolio invests in three or fewer sectors. Copeland acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with Copeland; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with Contravisory Investment Management Inc. ("Contravisory"). Contravisory is an SEC-registered investment advisory firm based in Norwell, MA. For clients for whom it is appropriate, Focus Partners constructs a diversified long-only, trend-following equity portfolio that seeks to capitalize on the long-term relative price trends in the equity markets. Contravisory acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy.

A Focus Partners client invested in this strategy has no relationship with Contravisory; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with AllianceBernstein L.P. ("AB"). AB is an SEC-registered investment advisory firm based in Nashville, TN. For clients for whom it is appropriate, Focus Partners constructs an equity portfolio that fits into sustainable themes that are aligned with the United Nations Sustainable Development Goals. AB acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with AB; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with CapTrust. CapTrust is an SEC-registered investment advisory firm. For clients for whom it is appropriate, Focus Partners constructs a Dividend Growth equity portfolio in line with CapTrust's model. CapTrust acts as an investment consultant and provides Focus Partners with investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with CapTrust; their investment advisory relationship is with Focus Partners.

Focus Partners has a consulting agreement with RMB Capital Management, LLC ("RMB"). RMB is an SEC-registered investment advisory firm based in Chicago, IL. For clients for whom it is appropriate, Focus Partners constructs a portfolio of small-cap domestic stocks primarily with market capitalization less than $2 billion. Fundamental analysis is employed to select growing companies that Focus Partners believes are reasonably valued. Capital appreciation is sought by investing in companies that are fundamentally strong, are at the early stages of a growth inflection, and have long-term appreciation potential. There exists a preference for companies with resilient free cash flow and shareholder friendly management teams. RMB acts as an investment consultant and provides Focus Partners with the investment recommendations with respect to this strategy. A Focus Partners client invested in this strategy has no relationship with RMB; their investment advisory relationship is with Focus Partners.

Separate Account Managers/Subadvisers

Some of Focus Partners' clients utilize separate account managers ("SAMs") for management of certain of their investment assets. In addition to an advisory relationship with Focus Partners, clients utilizing a SAM enter into an advisory agreement directly with such SAM or are engaged by Focus Partners on the client's behalf, depending on the arrangement. Focus Partners performs diligence on the SAMs, addressing whether the strategies generally are appropriate for its clients and, in some cases, assists clients with the completion of SAM forms, advisory agreements, custodial documents, etc. Management fees charged by the SAM are disclosed in each SAM's ADV 2A, a copy of which is provided to the client by the SAM and/or Focus Partners, as required.

Fees also are included in the SAM's advisory agreement or in the custodian's SAM platform documents, as the case may be. Some SAMs prepare quarterly investment reports and provide them directly to the clients.

Cardinal Point Capital Management

Focus Partners receives compensation from Cardinal Point for the successful referral of clients to Cardinal Point. Focus Partners and Cardinal Point are indirect wholly owned subsidiaries of Focus LLC and are, therefore, under common control. Clients do not pay more fees to Cardinal Point as a result of their referral from Focus Partners. Focus Partners' successful referral of client assets to Cardinal Point increases the

compensation to Focus Partners and Cardinal Point and the revenue to Focus LLC. As a result, Focus LLC has a financial incentive to encourage Focus Partners to refer clients to Cardinal Point. This conflict is mitigated because Focus Partners' recommendation that a client engage Cardinal Point is based on Focus Partners' reasonable belief that such recommendation is in the client's best interest. Please see Items 4 and 5 of this Brochure for more information.

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

A. Description of Code of Ethics

Focus Partners, together with its affiliate FAS, has adopted a Code of Ethics (the "Code") pursuant to SEC rule 204A-1. The Code provides that each employee places the interests of Focus Partners' clients ahead of their own. The Code covers the following areas: Prohibited, Restricted and Limited Activities, Reporting Requirements, Certification of Compliance, Confidentiality, Recordkeeping Requirements, Whistleblower Protection, Insider Trading, and Compliance with Laws and Regulations. Current or prospective Clients may obtain a copy of the Code of Ethics by emailing Focus Partners' Compliance department at: fpwcompliance@focuspartners.com.

B. Recommendations Involving Material Financial Interests

Under the Code, related persons of Focus Partners are required to disclose any personal material interest they have in certain securities or investments that Focus Partners recommends to clients.

Envision Asset Management ("EAM") is an investment adviser registered with the SEC as an exempt reporting adviser. Focus Partners receives a share of EAM's profits. Focus Partners may offer EAM's private funds or other investments to clients if the investment is deemed suitable.

One Focus Partners Wealth employee serves as a portfolio manager for the Trailhead Growth, LP private investment fund ("TGLP") and sits on the Board of Directors for Global Digital Holdings LLC ("GDH"), a position held by TGLP and offered to Clients. The employee also has a personal investment in GDH. This presents a conflict of interest because the employee has a duty to act in the best interest of GDH and Clients. The conflict has been mitigated through disclosures to fund investors and ensuring recommendations to invest in GDH or TGLP are suitable for Clients.

Focus Partners employees recommend that certain clients invest in private equity funds managed by Chicago Capital Partners Management, LLC or CCP Manager, a separate company that sponsors and manages private equity funds. CCP Manager is owned and operated by certain executive officers of Focus Partners. Focus Partners provides administrative services to these private equity funds for a fee that is based on a percentage of assets within the funds to which Focus Partners provides administrative services. Additionally, certain Focus Partners employees are compensated for referrals of advisory clients to such private equity funds. Please see Items 6, 10, and 14 for more information.

As noted above, Focus Partners recommends that certain of its clients invest in private investment funds managed by affiliated Focus partner firms. Please refer to Items 4, 5, and 10 for additional information.

C. Investing Related Persons' Money in the Same Securities as Clients

Related persons of Focus Partners may invest in a particular investment strategy and the same securities in which Focus Partners' clients invest. Trades on behalf of clients may be aggregated with trades on behalf of a related person only if the following conditions are met:

1. The clients' trades are treated equally with trades of the related person;
2. Each related person and each client in the trade receive average execution and average commissions; and
3. The securities purchased or sold are allocated pro rata.

The account of a related person receives no favorable treatment with respect to the management of the account or the execution of transactions. Should a potential transaction on behalf of a related person likely conflict with any of Focus Partners' clients, Focus Partners will place its clients' interests first. Focus Partners reviews accounts that it manages on behalf of its related persons to confirm that such accounts have not received preferred treatment. Related persons of Focus Partners may invest in a private investment vehicle or registered investment company in which clients are invested. Any related person recommending an investment in which he or she is invested must disclose the fact to the client.

D. Trading Securities At/Around the Same Time as Client's Securities

Pursuant to the Code, related persons of Focus Partners may invest in individual securities that also are holdings in Focus Partners' investment strategies. Each related person is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any conflict of interest. No related person may misuse information about client accounts, abuse his or her position of trust and responsibility, or take inappropriate advantage of his or her position. Focus Partners has a policy concerning individual trading by related persons that it believes is reasonably designed to minimize potential conflicts of interest with its clients. In furtherance of minimizing such potential conflicts of interest, Focus Partners prohibits its related persons from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating material non-public information to others.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker-Dealers

Focus Partners generally recommends that its investment management clients custody their accounts/assets at unaffiliated broker/dealer custodians with which Focus Partners has an institutional relationship. Currently, these include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services LLC and National Financial Services LLC (together, "Fidelity"), and Pershing Advisor Solutions, LLC ("Pershing") (generally and collectively, "BD/Custodian(s)"), all of which are "Qualified Custodians" as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by Focus Partners.

Prior to September 2023, Focus Partners also recommended TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade was an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade was acquired by Schwab, and TD Ameritrade client accounts became Schwab accounts by early September 2023.

Focus Partners seeks to select BD/Custodian(s) that will hold clients' assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. In selecting a BD/Custodian, some of the factors that Focus Partners considers include:

- trade order execution and the ability to provide accurate and timely execution of trades;
- the reasonableness and competitiveness of commissions and other transaction costs;
- access to a broad range of investment products;
- access to trading desks;
- technology that integrates within Focus Partners' environment, including interfacing with Focus Partners' portfolio management system;
- access to investment research and tools that assist us in making investment decisions;
- ability to provide a full range of options for account registrations for Focus Partners' clients;
- availability of a soft dollar program or additional services program;
- a dedicated service or back-office team and its ability to process seamlessly and timely myriad requests from Focus Partners on behalf of its clients, including transfers and payments to and from accounts (including wire transfers, check requests, and bill payment);
- ability to provide Focus Partners with access to client account information through an institutional website;
- ability to provide clients with electronic access to account information and investment and research tools;
- to client referral platforms;
- practice management tools and services;
- reputation, financial strength, security, and stability; and
- prior service to us and our clients.

Focus Partners generally places portfolio transactions through the BD/Custodian where the clients' accounts are custodied. In exchange for using the services of the BD/Custodian, Focus Partners receives, without cost, computer software and related systems support that allows Focus Partners to monitor and service its clients' accounts maintained with such BD/Custodian. Focus Partners also receives through the BD/Custodian access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the BD/Custodian include some to which Focus Partners might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Additional benefits that Focus Partners receives from the BD/Custodian include the receipt of duplicate client confirmations and bundled duplicate statements, access to investment research, access to a trading desk that exclusively services institutional brokerage group participants, access to block trading services that provide the ability to aggregate securities transactions and then allocate the appropriate

shares to client accounts, and/or access to an electronic communication network for client order entry and account information, access to the technology that allows Focus Partners to facilitate payment of Focus Partners' fees from the clients' accounts and that assist with back-office functions, recordkeeping and client reporting. Other benefits Focus Partners receives from various BD/Custodians include consulting, publications, educational conferences and events on practice management, information technology, business succession, and regulatory compliance; access to employee benefits providers, human capital consultants, and insurance providers; marketing consulting and support; and occasional business entertainment of our personnel. The BD/Custodian may provide some of these services itself or it will arrange for third-party vendors to provide the services to Focus Partners. The BD/Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Some of these same benefits are also provided on the TIAA and AEGON platforms.

The availability of these services from the BD/Custodians benefits Focus Partners in that it does not have to produce or purchase them.

BD/Custodians generally do not charge Focus Partners' clients separately for custody service for clients' accounts they maintain, but they are compensated by charging clients commissions or other fees on trades that they execute or that settle into clients' accounts with the respective BD/Custodian. Certain trades (for example, many mutual funds and ETFs) may not incur the BD/Custodian commissions or transaction fees.

If a client's account meets the BD/Custodian's minimum account size, Focus Partners generally recommends that the client enter a Prime Brokerage Services Agreement with the BD/Custodian. This agreement permits Focus Partners, in its discretion, to trade away from that BD/Custodian when placing securities transactions on behalf of the client. The account will incur a small trade-away fee (generally $5.00) from the BD/Custodian for each transaction that is executed on a trade-away basis. This fee is separate from the commission/transaction fee imposed by the broker-dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker-dealer may have expertise in trading a particular security or market;
- the broker-dealer makes a market in a particular security;
- a particular security is thinly traded; or
- the broker-dealer can identify a counter party for a trade.

A client generally pays higher net execution costs than they would have paid if the transaction were placed through the BD/Custodian holding their account. Focus Partners reviews its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. Focus Partners maintains a list of broker-dealers that have been approved for trading clients' assets away from the BD/Custodians. 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 broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market

conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;

- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Client trades in fixed income or equity transactions may be blocked with transactions where (1) Focus Partners initiates each client transaction (2) or client transactions are initiated by Focus Partners, FAS or an investment advisor utilizing the back-office services of FAS or Focus Partners. Block trading will be utilized to seek cost benefits for clients. In the event block trades are only partially filled, allocations will be made on a fair and equitable basis considering the timing of orders and the ability to pro-rate partial trade fills from brokers and dealers. As necessary, the first order received meeting minimum lot size requirements may be allocated shares on a preferential basis.

Focus Partners also has negotiated special bank money market and bank certificate of deposit (CD) rates that may not be available to retail investors through Enterprise Bank & Trust (Enterprise) and The Business Bank. Enterprise and The Business Bank are unaffiliated with Focus Partners and are bank regulated entities. The Enterprise and Business Bank platforms are generally offered to clients who desire to have bank deposit accounts and who would like to maintain a higher cash or short-term time deposit allocation. Use of Enterprise and Business Bank require clients to open an account with these banking institutions. The Enterprise and Business Bank have provided certain benefits directly to Focus Partners to allow Focus Partners and FAS's back-office technology to link directly to these organizations.

With respect to retirement plans, 529 plans, and after-tax annuities, Focus Partners participates in the TIAA Financial Advisor Program offered to advisors providing fee-only investment management. Focus Partners also utilizes Peoples Benefit Life Insurance Company, a division of AEGON and Nationwide for after-tax annuities.

1. **Research and Other Soft Dollar Benefits**
   Focus Partners uses a portion of client brokerage commissions to obtain certain research-related products or services. While some brokers charge low or no commissions for equity trades, some charge a fee to the client for an advisor's trades in mutual funds. In all cases where a commission or fee is charged and Focus Partners receives a portion of such commission or fee in the form of soft dollar credits, there is an economic benefit to Focus Partners, as Focus Partners does not have to pay for such

research-related products or services with hard dollars. This is a conflict of interest as Focus Partners has an incentive to select and allocate to BD/Custodians or other broker-dealers that provide soft dollar arrangements over those that do not and because allocations could be based upon Focus Partners receiving such benefits, rather than on the client's interest in receiving execution at the best price. Where mutual funds generate soft dollar credits, Focus Partners has an incentive to select mutual funds over other assets for its clients.

Focus Partners will enter into soft dollar arrangements in accordance with Section 28(e) of the Securities Exchange Act of 1934 and the following policy. Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, Focus Partners in some cases will select a broker-dealer that furnishes products and/or research services.

In addition, if Focus Partners determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, Focus Partners in some cases will cause a client account to pay such a broker-dealer an amount of commission greater than the amount a BD/Custodian or other broker-dealer may charge, but generally within a competitive range. Research products and/or services may include:

- fundamental research reports;
- quantitative research reports;
- technical and portfolio analyses;
- pricing services;
- economic forecasting, interest rate projections, and general market information (including research and information services such as BCA, First Call, Reuters, FactSet, Dow Jones News Services, Morningstar, Empirical Research, and similar services); and
- historical database information.

Research, products, or services received from soft dollar benefits generally serve to benefit all client accounts. Focus Partners does not allocate soft dollar benefits to client accounts proportionately to any soft dollar credits that the accounts generate.

Focus Partners has soft dollar agreements with unaffiliated broker-dealers, including Fidelity, Raymond James, Stifel, and Citadel. Periodically, Focus Partners reviews its arrangements by evaluating those factors previously detailed in this Item.

2. Brokerage for Client Referrals

As further discussed below in Item 14, Focus Partners receives client referrals from Schwab through Focus Partners' participation in the Schwab Advisor Network (the "Network"). Focus Partners participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Focus Partners receives referrals from Strategic Advisers LLC ("Strategic Advisers"), a registered investment adviser and Fidelity Investments company. In addition, Focus Partners has in place a referral agreement with BNY Mellon Advisors, Inc. ("BNYA") and its affiliate Pershing Advisor Solutions LLC ("PAS"), jointly, whereby BNYA may refer certain of its clients to Focus Partners for investment management services.

We may have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals, rather than on our clients' interest in receiving most favorable execution. Compensation we pay to third-party solicitors/promoters who refer clients to us creates a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring the solicitor to disclosure in writing their arrangement with Focus Partners, including the compensation terms and the conflicts of interest arising from the relationship and compensation arrangement. Furthermore, the prospective client receives Focus Partners' Form ADV 2A prior to entering into an advisory agreement with Focus Partners. Please see item 14 for additional information about solicitor/promoter arrangements.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Focus Partners to manage on a discretionary basis, Focus Partners has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Focus Partners. In selecting a broker-dealer to execute a client's securities transactions, Focus Partners seeks prompt execution of orders at favorable prices.

A client, however, may instruct Focus Partners to custody their account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer.

In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Focus Partners exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer often involves the following disadvantages to a directed brokerage client:

- Focus Partners' ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Focus Partners' experience in selecting broker-dealers that are able to execute difficult trades efficiently;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Focus Partners often places transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by Focus Partners on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts that Focus Partners manages on a non-discretionary basis are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. Focus Partners endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Focus Partners, in some cases, assists the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Focus Partners' investment recommendations.

3. Employee Benefit Retirement Plan Services

For participant-directed retirement plans, Focus Partners does not arrange for the execution of securities transactions as a part of this service for accounts held with retirement plan service providers. In such situations, transactions are executed directly through employee plan participation. For certain plans, however, Focus Partners does arrange for execution of securities transactions for certain plans custodied BD/Custodians.

4. Trade Errors

Focus Partners' goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error by Focus Partners occurs, Focus Partners endeavors to identify the error in a timely manner, correct the error so that the client's account is in the same position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

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

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

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

B. Trade Aggregation

Balancing the Interests of Multiple Client Accounts

Focus Partners manages multiple accounts with similar investment objectives and strategies and manages accounts with different objectives or strategies that in some cases trade in the same securities. Despite these similarities, Focus Partners' portfolio decisions about each client's investments and the performance resulting from these decisions at times differs from those of other clients.

Allocating Investment Opportunities

Focus Partners will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. Also, decentralization of placement of trades and individual client needs could result in inconsistent trades on behalf of clients. It is expected, however, that when trading in the same security in client accounts with similar objectives, that Focus Partners will make best efforts to trade the securities at the same time. Focus Partners will allocate investment and trading opportunities (including the sequence of placing orders if not "batched") in a manner believed by Focus Partners to be fair and equitable to each client. In making these allocations, Focus Partners will consider the following factors:

- the clients' investment objectives and strategies;
- the composition, size, and characteristics of the account;
- the cash flows and amount of investment funds available to each client;
- the amount already committed by each client to a specific investment;
- each client's risk tolerance and the relative risk of the investment; and
- the marketability of the security being considered.

Focus Partners at times deviates from strictly pro rata allocation, when appropriate, taking into account the following considerations:

- to avoid creating odd lot fixed income positions in any account;
- to allocate a smaller portion to those accounts for which the purchased security would be a peripheral investment and a larger portion to those accounts for which the security would be a core investment;
- whether the purchased security is especially appropriate for accounts with certain investment goals or risk tolerances;
- to satisfy demand with respect to an account's cash position relative to its portfolio (*i.e.*, to allocate a small portion to accounts with less cash or liquidity and a greater portion to accounts with more or highly liquid investments); and
- whether a proportionate allocation would, given the size of a client account, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible in a single transaction or at a single price to affect a trade in a particular security that is appropriate for multiple accounts, Focus Partners in some cases, if feasible, computes and gives to each participating client account the average price for that day's transactions in the security.

There are certain custodians where some of Focus Partners' trading teams do not currently have the functionality to aggregate and average price the orders. This is due to limitations in certain systems used by these teams. To address these limitations, Focus Partners allocates investment and trading opportunities in a manner believed by Focus Partners to be fair and equitable to each client, which is described in this Item.

Model Portfolios

As described above in Item 4, Focus Partners provides portfolio management services to certain wrap fee programs and model portfolio programs that are not sponsored by Focus Partners. Purchases and sales of securities by any account managed by Focus Partners may have an adverse effect on the price or availability of securities identified from time to time in a model portfolio provided by Focus Partners to a program sponsor. Focus Partners is not precluded by reason of such adverse effect or possible adverse effect from effecting such purchases, sales or recommendations for any account managed by Focus Partners. In many instances, because a model portfolio will be updated only once each business day, changes in the securities identified in a model portfolio may occur contemporaneously with or shortly after transactions in such securities (or related securities) by an account managed by Focus Partners, which transactions could have an adverse effect on the price or availability of the securities identified in the model portfolio.

Trade aggregation of SAMs

If a SAM is utilized, that manager can have different brokerage practices and the client should review the disclosure documents and agreements of the utilized SAM.

Batching Orders

When the same investment decision is made for more than one client on the same day, Focus Partners often places orders to buy or sell the same securities for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. All accounts that participate in an aggregated transaction shall participate on a pro rata basis. Focus Partners will not aggregate investment transactions for accounts unless the transaction is consistent with the terms of the applicable investment advisory agreement and each account's investment objectives, restrictions, and policies.

Principal Transactions and Cross Trades

Focus Partners does not engage in principal transactions.

On an infrequent basis, a portfolio manager may engage in a fixed income or equity cross-trade transaction pursuant to Focus Partners' policy. A cross trade will occur when there is an objective determination that it makes sense from an investment and cost standpoint and neither participating account is advantaged over the other. Cross trades will not occur in ERISA plan accounts. From time to time, Focus Partners' affiliated and client accounts will share transaction costs equally and receive securities at a total average price.

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

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Focus Partners performs regular reviews of the accounts it manages on behalf of its clients. Each client portfolio is managed by one or more advisory personnel, which can include portfolio managers and wealth advisors. Review responsibilities include the following:

- review the account's securities for price changes, volume, and relevant news;
- compare the account's allocation with stated goals;
- review holdings and consider alternatives;
- address the need to rebalance;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and

- assess its performance.

A client's wealth advisor is responsible for assessing the client's goals and objectives, reviewing the client's managed accounts to ensure that the portfolio is consistent with the client's investment objectives and guidelines, the investment strategy remains suitable for the client, and any material changes with respect to the account or client have been incorporated. Advisors review investment management invoices for new clients and if/when there is a contractual change to an existing client's billing rate, as appropriate.

B. Other Reviews

Compliance performs reviews of select accounts for various reasons, including, but not limited to, comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

The review of a financial counseling relationship is ongoing and involves revisiting goals, assessing the progress in achieving goals, and redefining strategies and goals where necessary. Advisors seek to communicate with clients regularly. Such communication generally includes in-person meetings, phone calls, letters, and/or email, as appropriate.

C. Content and Frequency of Regular Reports Provided to Clients

Investment Management Accounts

Focus Partners generally provides written investment reports to its investment management clients. Reports generally include performance, income/expenses, cash flow, realized gains/losses, and an appraisal. Focus Partners also prepares a quarterly market commentary letter and provides a copy to its clients. Moreover, each client receives or has access to account statements from the qualified custodian of their account at least quarterly.

Focus Partners urges all investment management clients to compare investment reports received from Focus Partners with the account statements from their custodians. Focus Partners also urges these clients to contact their wealth advisor should they not receive a brokerage statement from their custodian.

A client's investment report may differ from the custodian's statement(s) for various reasons, including: (1) Focus Partners' reports generally are prepared on a trade-date basis, reflecting holdings as of the day transactions are executed, while holdings in custodians' statements generally are reported on a settlement basis, which typically is two business days after the trade date; (2) Focus Partners' reports in many cases include assets that it advises on but are not held at the client's custodian (for which Focus Partners receives data and valuations from other sources); and/or (3) Focus Partners' reports in many cases exclude non-managed positions, while the custodians generally must report all client assets held in an account. Also, it is not uncommon for various custodians to have slightly different prices for identical bonds. For these reasons, the billable value of a client's portfolio as shown on their investment report may differ from the value as shown on the custodian's statement(s).

For assets not held by a client's main custodian, yet advised on and reported by Focus Partners, pricing and valuations are received from other third-party service providers and administrators. In the event a quarter-end valuation for a certain asset(s) is unavailable, Focus Partners will use the most recent value known to Focus Partners with respect to such asset(s).

Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators.

Employee Benefit Retirement Plan Services

Plan assets are reviewed as necessary and according to the standards and situations described above for investment management service accounts. Focus Partners' retirement team provides annual reports with fiduciary benchmarks to plan sponsors. Focus Partners also provides quarterly information regarding investment returns and participant education that can be distributed by the sponsor or plan's administrator to the participants of the plan.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Fidelity and Schwab also offer other services intended to help Focus Partners manage and further develop its business enterprise. These services include: (1) educational conferences and events; (2) technology, compliance, legal, and business consulting; (3) publications and conferences on practice management and business succession; and (4) access to employee benefits providers, human capital consultants, and insurance providers. They also from time to time provide other benefits such as educational events that benefit its clients or occasional business entertainment of Focus Partners personnel. Fidelity and Schwab may make available, arrange and/or pay third-party vendors for these types of services rendered to Focus Partners. Fidelity and Schwab from time-to-time discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Focus Partners. See any specific instances of such benefits below.

The availability of services from Fidelity and Schwab benefits Focus Partners as it does not have to produce or purchase them. In evaluating whether to recommend or require that clients custody their assets at Fidelity or Schwab, Focus Partners does take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and does not solely consider the nature, cost, or quality of custody and brokerage services offered by Fidelity or Schwab, which creates a potential conflict of interest. Focus Partners recognizes this potential conflict of interest but believes that its selection of Fidelity or Schwab (when selected) as a custodian and broker-dealer is in the best interests of its clients, as its selection primarily is supported by the scope, quality, and price of their custodial and brokerage services (based on the factors discussed above – see "Factors Used to Select Custodians and/or Broker-Dealers") and not the services that benefit only Focus Partners. Moreover, Focus Partners reviews and evaluates its arrangements with Fidelity and Schwab against other possible arrangements in the marketplace.

Schwab's support services – provided by Schwab Advisor Services – generally are available on an unsolicited basis (Focus Partners does not have to request them) and at no charge so long as at least $10 million in Focus Partners' clients' assets are held in accounts custodied at Schwab. The receipt of support services gives Focus Partners an incentive to recommend that its clients' accounts be held at Schwab in order to meet the minimum. As explained above, Focus Partners recognizes this potential conflict of interest but believes its clients' interests are well-served with custody and brokerage services provided by Schwab.

Fidelity – Support Services Agreement

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

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

Entering into a contractual relationship with eMoney does not limit Focus Partners' duty to select brokers on the basis of best execution, nor does receiving the Subsidy. Focus Partners must continue to act in the best interest of its clients, and Focus Partners reviews its relationship with Fidelity on a regular basis.

While Fidelity provides the Subsidy, it is not a party to the contract between Focus Partners and eMoney. Furthermore, there is no form of legal partnership, agency, affiliation, or similar relationship between Focus Partners and Fidelity, nor is such a relationship created or implied by the provision of the Subsidy.

Schwab Client Benefit Agreement*(s)*

From time to time, Focus Partners and Schwab may enter into a Client Benefit Services Agreement whereby Schwab will provide Focus Partners an economic benefit. These benefits generally cover items such as (1) a fee waiver for an employee(s) of Focus Partners to attend Schwab's annual e IMPACT Conference and/or (2) Schwab providing Focus Partners a benefit that Focus Partners may use toward technology, research, marketing, compliance, or consulting-related expenses.

Schwab's Client Benefit Agreements create a conflict of interest with respect to Focus Partners' decision to use Schwab for custody, execution, and clearing for client accounts, and Focus Partners has an incentive to suggest Schwab and its affiliates to its advisory clients. Receiving the benefit from Schwab does not limit Focus Partners' duty to select brokers on the basis of best execution. Focus Partners must act in the best interest of its clients and review its relationship with Schwab on a regular basis.

Recognitions and Awards from Unaffiliated Financial-Related Institutions

Focus Partners from time to time receives awards or recognitions from unaffiliated rating services, companies, and/or publications. Focus Partners receives no compensation or other financial benefits in receiving an award or recognition. Awards or recognitions should not be construed by a client or prospective client as a guarantee that they experience a certain level of results if Focus Partners is engaged, or continues to be engaged, to provide investment advisory services. They should not be construed as a current or past endorsement of Focus Partners by any of its clients. Awards or recognitions generally are based on information prepared and/or submitted by Focus Partners.

Compensation from Affiliated Persons

Focus Partners receives compensation from an affiliated firm(s) for successful client referrals to such affiliated firm(s). Focus Partners' successful referral of client assets to an affiliated firm(s) increases the compensation to Focus Partners and the affiliated firm(s), which results in increased revenue to Focus LLC. As a result, Focus LLC has a financial incentive to encourage Focus Partners to refer clients to the affiliated firm(s).

B. Compensation to Non-Supervised Persons for Client Referrals

Referral Arrangements with Entities and Individuals

Focus Partners has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. Focus Partners does not charge a referred client an advisory fee that is higher than its current standard rate.

In the case of one solicitor entity, Equitable Advisors, LLC ("Equitable"), Focus Partners pays Equitable non-compensatory processing fees to cover Equitable's administrative expenses related to the solicitation arrangement; such fee is in addition to the referral fee. The cost of this is borne by Focus Partners, not the referred client.

Focus Partners also compensates affiliated persons for client referrals. An affiliated person's successful referral of client assets to Focus Partners increases the compensation to Focus Partners which results in increased revenue to our parent company, Focus LLC. Clients should understand that these affiliated persons have an economic incentive to recommend the investment advisory services of Focus Partners.

Schwab Advisor Network

Focus Partners receives client referrals from Schwab through Focus Partners' participation in the Schwab Advisor Network (the "Network"). The Network is designed to help investors find an independent investment Advisor. Schwab is a broker-dealer independent of and unaffiliated with Focus Partners. Schwab does not supervise Focus Partners and has no responsibility for Focus Partners' management of client portfolios or Focus Partners' other advice or services. Focus Partners pays Schwab fees to receive client referrals through the Network. Focus Partners' participation in the Network raises potential conflicts of interest. Focus Partners pays Schwab a participation fee on all referred client accounts that are maintained in custody at Schwab (the "Participation Fee") and a "Non-Schwab Custody Fee" on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee is a percentage of the value of the assets in the client's account. Focus Partners pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The fee is billed to Focus Partners quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Focus

Partners, not the client. Focus Partners does not charge clients referred through the Network fees greater than the fees it charges clients with similar portfolios who were not referred through the Network or otherwise pass referral fees it pays to Schwab through to its clients.

Focus Partners, and not the client, generally pays Schwab a Non-Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. The Schwab Non-Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The fee is higher than the Participation Fee Focus Partners generally would pay in a single year. Therefore, Focus Partners has an incentive to recommend that the referred client's accounts be held in custody at Schwab.

The Participation Fee and Schwab Non-Custody Fees are based on the amount of assets in accounts of Focus Partners' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Focus Partners will have incentives to encourage household members of clients referred through the Network to maintain custody of their accounts at Schwab.

For accounts of Focus Partners' clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account.

Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Focus Partners has an incentive to cause trades to be executed through Schwab rather than another broker-dealer.

Focus Partners nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab are from time to time executed through a different broker-dealer than trades for Focus Partners' other clients. Thus, trades for accounts custodied at Schwab in some cases will be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Compensation we pay to third-party solicitors/promoters who refer clients to us creates a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring the solicitor to disclosure in writing their arrangement with Focus Partners, including the compensation terms and the conflicts of interest arising from the relationship and compensation arrangement. Furthermore, the prospective client receives Focus Partners' Form ADV 2A prior to entering into an advisory agreement with Focus Partners.

Separate and apart from formal referral agreements with solicitors, Focus Partners may, in compliance with the de minimis exemption under Rule 206(4)-1, provide non-cash gifts up to $100 to clients or other referring parties as a thank you for referring clients to Focus Partners. Each instance must be pre-approved by Compliance and will be permitted only when the referring individual has no expectation of a gift.

Fidelity Wealth Advisor Solutions®

Focus Partners participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Focus Partners receives referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. Focus Partners is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Focus Partners, and Strategic Advisers has no responsibility or oversight for Focus Partners provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for Focus Partners, and Focus Partners pays referral fees to Strategic Advisers for each referral received based on Focus Partners' assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to Focus Partners does not constitute a recommendation by Strategic Advisers of Focus Partners' particular investment management services or strategies. More specifically, Focus Partners pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Focus Partners has agreed to pay Strategic Advisers an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Focus Partners, not the client.

To receive referrals from the WAS Program, Focus Partners must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Focus Partners has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Focus Partners as part of the WAS Program.

Under an agreement with Strategic Advisers, Focus Partners has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Focus Partners has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when Focus Partners' fiduciary duties would so require, and Advisor has agreed to pay Strategic Advisers a onetime fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, Focus Partners has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Focus Partners' duty to select brokers on the basis of best execution.

BNYA Advisor Referral Program

Focus Partners participates in the BNYA advisor referral program (the "BNYA Program"), through which Focus Partners receives referrals from BNYA, an SEC-registered investment adviser, and its affiliate Pershing Advisor Solutions LLC ("PAS"), a broker-dealer registered with the SEC and member of FINRA, NYSE, and other self-regulatory organizations (SROs). Focus Partners is independent and not affiliated with BNYA or

PAS. Neither BNYA nor PAS supervise or control Focus Partners, and they **have no responsibility or oversight for Focus Partners provision of investment management or other advisory services.**

Under the BNYA Program, BNYA acts as a solicitor for Focus Partners, and Focus Partners pays referral fees to BNYA for each referral received based on Focus Partners' assets under management attributable to each client referred by BNYA. The BNYA Program is designed to help investors find an independent investment advisor, and any referral from BNYA to Focus Partners does not constitute a recommendation by BNYA of Focus Partners' particular investment management services or strategies. Focus Partners pays an annual referral fee (calculated and payable on a quarterly basis) in the amount of up to 30 basis points of the total assets that Focus partners manages for the referred client. The referral fee rate decreases as the client's managed assets increases. The referral fee is paid by Focus Partners, not the client, and continues for so long as the referred client remains an advisory client of Focus Partners. In addition, Focus Partners pays BNYA an annual BNYA platform participation fee of $50,000.

To receive referrals from the BNYA Program, Focus Partners must meet certain minimum participation criteria, but has been selected for participation in the BNYA Program in part as a result of its business relationship with BNYA's affiliates, including "PAS". As a result of its participation in the BNYA Program, Focus Partners has a conflict of interest with respect to its decision to use PAS for custody, execution, and clearing for certain client accounts, and Focus Partners could have an incentive to suggest the use of PAS to its advisory clients, whether or not those clients were referred to Focus Partners as part of the BNYA Program. Also, although Focus Partners is not required to recommend or select any BNYA proprietary investment fund, investment strategy or advisory program where BNYA or its affiliates serves as investment adviser ("BNY Proprietary Solutions"), as a condition of participating in the BNYA Program, Focus Partners may recommend or select BNYA Proprietary Solutions in providing investment advice to BNYA-referred clients.

Under its agreement with BNYA, Focus Partners has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to BNYA as part of the BNYA Program. Also, Focus Partners has agreed not to solicit BNYA-referred clients to transfer their brokerage accounts from PAS or to establish brokerage accounts at other custodians (other than when Focus Partners' fiduciary duties would so require), and Focus Partners has agreed that it would pay BNYA a one-time fee equal to 0.75% of the referred client's total assets transferred away from PAS to another custodian. Therefore, Focus Partners has an incentive to suggest that referred clients maintain custody of their accounts with PAS. However, participation in the BNYA Program does not limit Focus Partners' duty to select brokers on the basis of best execution.

SmartAsset

As a result of recently merged advisory firms into Focus Partners, we have an agreement in place with SmartAsset Advisors LLC ("SmartAsset") whereby we participate in an online matching program. SmartAsset seeks to match prospective advisory clients who have expressed an interest in working with registered investment advisory firms. SmartAsset's adviser matching program provides the name and contact information of the prospective advisory client to the advisory firm as a potential lead. For our participation in the program, we pay a flat fee up to $7,495 per lead ("lead fee") for prospective clients with investible assets of more than $1 million. The cost varies depending on the quality of the lead and whether the prospect becomes a client of Focus Partners. The lead fee we have agreed to pay gives SmartAsset a financial incentive to match prospective clients to our firm, thereby resulting in a conflict of interest.

SmartAsset provides the prospective advisory client with Focus Partners' Form ADV 2A and disclosure of this arrangement. Should the prospect hire Focus Partners, the lead fee is NOT passed on to the client.

As stated earlier in this Brochure, Focus Partners is a wholly owned subsidiary of Focus LLC. Focus LLC is also one of several minority investors in SmartAsset, which seeks to match prospective advisory clients with investment advisers. Focus LLC has one director on SmartAsset's board. Focus Partners payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus LLC, our parent company.

C. Other Compensation

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

The following entities have provided conference sponsorship to Focus between January 1, 2025 and January 31, 2026:

- Addepar, Inc.
- AQR Capital Management, LLC
- Bigelow LLC
- BlackRock, Inc.
- BOWS Administrator LLC (Brookfield Oaktree Wealth Solutions)
- Capital Integration Systems LLC (CAIS)
- Charles Schwab & Co., Inc.
- Cliffwater LLC
- Dimensional Fund Advisors LP
- Dinsmore Compliance Services, LLC (DCS)
- Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
- Edgewood Partners Insurance Center (EPIC) (includes Vanbridge)

- Fidelity Brokerage Services LLC (includes FIAM and Wealthscape)
- Flourish Financial LLC
- Franklin Templeton Distributors LLC (includes O'Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
- Jackson National Life Distributors LLC
- K&L Gates LLP
- Lord, Abbett & Co. LLC
- Nuveen Securities, LLC
- Orion Advisor Solutions, Inc.
- Pacific Investment Management Company LLC (PIMCO)
- Pinnacle Insurance & Financial Services, LLC
- Practifi, Inc.
- Quantinno Capital Management LP (includes TaxEdge and DEALS (Direct Equity Active Long Short))
- RedBlack Software, LLC (includes intelliflo)
- SmartAsset Advisors LLC
- Stone Ridge Asset Management LLC
- The Vanguard Marketing Corporation, Inc.
- T. Rowe Price Investment Services, Inc.
- TriState Capital Bank
- VRGL Inc.

You can access updates to the list of conference sponsors on Focus' website through the following link: https://focusfinancialpartners.com/conference-sponsors/

Debra Brede, a Focus Partners Senior Wealth Advisor, has an arrangement with Forbes, Inc. ("Forbes') in which she receives payments from Forbes in connection with sales of a book she authored on the topic of retirement financial literacy. Ms. Brede has received and will likely continue to receive (as part of Focus Partners), client referrals from a website that Forbes sponsors which promotes Ms. Brede and her book.

Gavin Lyons, a Focus Partners Senior Wealth Advisor serves on the Schwab Advisor Services Client Experience Panel (the "CX Panel"), which consists of representatives of independent investment advisory firms who participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Mr. Lyons is not compensated by Schwab for his participation, but Schwab does reimburse Mr. Lyons' travel and other incidental expenses incurred in attending CX Panel meetings. Schwab may also provide members of the CX Panel, including Mr. Lyons, a fee waiver for attendance at Schwab conferences, such as IMPACT.

Companies including but not limited to, Dimensional Fund Advisors (DFA), Bridgeway Capital Management (Bridgeway), AQR, Stoneridge, BlackRock, Inc., and Vanguard, provide Focus Partners and FAS assistance and

economic support directly to providers in the production of seminars, podcasts, conferences and educational events, including providing educational speakers and sponsoring and sponsoring and exhibiting at conferences hosted by Focus Partners or Focus Partners' affiliate, FAS ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to Focus Partners. The Support Services also present a conflict of interest as Focus Partners could have an incentive to recommend one of these providers or expand use of a provider as a result of these Support Services and other benefits provided by these providers. Without these Support Services, Focus Partners would be required to purchase the same or similar services at its own expense. The fees that Focus Partners charges will not be reduced by the value of the Support Services received. These providers engage in providing these Support Services to Focus Partners in their sole discretion and at their own expense primarily for educational and training purposes, and Focus Partners does not pay any fees to these providers for the Support Services. Focus Partners' receipt of Support Services does not diminish its duty to act in the best interests of its clients. In addition to Support Services, on limited occasions, these companies may also provide customary business entertainment to Focus Partners personnel. Focus Partners also receives software from DFA, in forming asset allocation strategies and producing performance reports. DFA has also provided its own personnel and outside consultants for purposes of developing prospects for Focus Partners and FAS, continuing education for Focus Partners wealth advisors and FAS advisor clients and internal strategic planning for Focus Partners and FAS. DFA, through a web-based service, provides referrals of investor clients to Focus Partners. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client.

On limited occasions, certain Focus Partners professionals are invited by custodians, service providers, record-keepers, or fund companies to speak/present or attend a strategic planning meeting, that organizations conference or an industry conference for which that speaker or attendee will be reimbursed for travel expenses and receive a free conference attendance. This is an economic benefit for Focus Partners to receive reimbursement for travel expenses and free attendance, however, neither Focus Partners nor FAS have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses and free conference attendance. In addition, speakers from Focus Partners are offered an honorarium for speaking engagements, but it is the policy of Focus Partners to direct the sponsor to donate such honorariums to a 501(c)(3) organization of Focus Partners' choice. DFA has also provided its own personnel and outside consultants for purposes of developing prospects for Focus Partners and FAS, continuing education for Focus Partners wealth advisors and FAS advisor clients and internal strategic planning for Focus Partners and FAS. DFA, through a web-based service, provides referrals of investor clients to Focus Partners. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client.

For one of Focus Partners' websites, it provides a link to Amazon.com and BarnesAndNoble.com for which Focus Partners receives a fee for books purchased through that link.

Focus Partners' affiliate, FAS, is the investment manager, administrator, and shareholder servicing agent of the SA Funds. In certain instances, particularly where a client becomes a client of Focus Partners through a transaction, a client may be invested in one or more SA Funds. There are no sales commissions with respect to these client's accounts purchases or sales of the SA Funds, these accounts will not pay a redemption fee in connection with the sale of SA Fund shares unless the redemption fee is paid only to the Fund and the existence of the fee was disclosed in the Fund's prospectus in effect both at the time of the purchase of

such shares and at the time of such sale and the Client's account will not pay any investment advisory fee, investment management fee or similar fee with respect to the account assets invested in the SA Funds. However, an SA Fund may pay an investment advisory fee to Focus Partners Advisor Solutions for managing and/or advising the SA Fund.

Focus Partners receives an administrative service fee from a private equity firm, Chicago Capital Partners Management, LLC or CCP Manager, for services provided to funds managed by CCP Manager. CCP Manager is managed and majority-owned by certain executive officers of Focus Partners. Focus Partners' administrative service fee is based on a percentage of assets within the funds to which Focus Partners provides administrative services. Additionally, certain Focus Partners employees are compensated for referrals of advisory clients to such private equity funds. These arrangements financially incentivize Focus Partners and certain of its executive officers and employees to recommend that Focus Partners' clients invest in the private equity funds managed by CCP Manager, which is a conflict with clients' interests. Focus Partners addresses this conflict by only recommending funds managed by CCP Manager to clients when Focus Partners determines that the funds are suitable for the client and in line with the agreed upon asset allocation of the client. Additionally, Focus Partners does not use its discretion to invest clients in the funds managed by CCP Manager. Please see Items 6, 10, and 11 for more information.

Certain of Focus Partners' employees are registered representatives of Purshe Kaplan Sterling Investments, Inc. or PKS, an unaffiliated broker-dealer. These employees are registered with PKS primarily so that they can receive and continue to receive distribution and service fees (trails) for sales of variable and fixed annuities and 529 plans. These activities are an outside business activity of the personnel and are not a solicitation of sale by Focus Partners or an advisory service provided by Focus Partners. The receipt of compensation for product sales is a conflict of interest, as it provides an incentive to recommend a transaction in order to be compensated rather than solely based on client needs. Moreover, clients may be able to obtain these products less expensively through other broker-dealers. Focus Partners addresses this conflict through this disclosure. Focus Partners additionally notes that clients are under no obligation to purchase or hold securities products purchased through the Focus Partners employees who are registered representatives. Clients may choose any other brokers or agents and, in some cases, clients can and do purchase products directly from fund companies without paying brokerage compensation.

ITEM 15: CUSTODY

Clients' brokerage accounts managed by Focus Partners are held at unaffiliated qualified custodians. Although Focus Partners does not hold these accounts, due to certain business practices necessary to render advisory services, Focus Partners is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act. As a result, Focus Partners undergoes an annual surprise custody audit performed by an unaffiliated PCAOB registered public accounting firm.

Focus Partners generally provides investment management clients with quarterly investment reports. These reports are in addition to statements provided by the clients' custodians on at least a quarterly basis. Focus Partners urges all investment management clients to compare the investment reports received from Focus Partners with the account statements received by their custodians. For accounts managed by SAMs, clients receive quarterly investment reports from such SAMs. In these cases, too, Focus Partners urges clients to compare such reports to the account statements received from their custodians.

With respect to Private Funds over which Focus Partners or one of its affiliates is deemed to have custody, Focus Partners requires that an independent public accountant audits the pooled investment vehicle(s) annually, and that such audited financial statements are distributed to the investors.

ITEM 16: INVESTMENT DISCRETION

For clients that have hired Focus Partners for investment management services, Focus Partners generally has discretionary authority to manage their investments, such authority having been granted by an investment advisory agreement and one or more Investment Policy Statements, or equivalent ("IPSs") document.

With respect to Focus Partners' exercising investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to Focus Partners through a client-executed custodial application and/or related custodial form. A client retains the right and ability to remove any and all of Focus Partners' discretionary authorities over their account.

For some clients, Focus Partners provides ongoing supervisory and investment advice with respect to non-discretionary accounts and/or assets as agreed upon by Focus Partners and the client. Non-discretionary accounts and assets generally include accounts managed by SAMs; clients' investments in unaffiliated hedge funds, limited partnerships, or other private offerings; and outside assets which often include qualified employer-sponsored plans. Non-discretionary accounts and assets also include accounts belonging to certain institutional clients where Focus Partners has responsibility to make, monitor, and oversee its investment recommendations.

As explained above in Item 4(C), a client may impose reasonable restrictions or limitations on the management of their account. Any such restrictions or limitations generally are reflected in an IPS, or equivalent, and/or other written instructions provided to Focus Partners.

ITEM 17: VOTING CLIENT SECURITIES

It is Focus Partners' longstanding policy that each client is responsible for voting all of the proxies related to the securities held in their managed account. For advisory clients of certain merged or acquired firms, it was the policy of such merged or acquired firms to vote proxies on behalf of their advisory clients. Therefore, in light of these pre-existing arrangements, Focus Partners will vote securities on behalf of such clients, including the Registered Funds. This "grandfathering" policy applies only to these groups of clients or other certain other clients pursuant to a pre-established arrangement. On a case-by-case and limited circumstance basis, Focus Partners will accept the responsibility to vote proxies on behalf of a client.

When Focus Partners does in fact accept such responsibility, it will cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are described in Focus Partners' Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Focus Partners' Proxy Voting Policies and Procedures, as they may be amended from time to time. A client may contact Focus Partners to request information about how Focus Partners voted proxies for their securities or to get a copy of Focus Partners' Proxy Voting Policies and Procedures. A brief summary of Focus Partners' Proxy Voting Policies and Procedures is as follows:

- Investment Services generally will vote proxies according to Focus Partners' 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 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, Focus Partners is committed to spending sufficient time and resources to monitor these changes.
- Clients cannot direct Focus Partners' vote on a particular solicitation but can revoke Focus Partners' authority to vote proxies.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Focus Partners maintains with persons having an interest in the outcome of certain votes, Focus Partners 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.
- For the legacy clients of a number of firms that prior to their mergers with and into Focus Partners voted proxies on behalf of their clients, Focus Partners utilizes the electronic voting services of third party vendors whose systems are designed to help Focus Partners manage, track, and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and recordkeeping.

ITEM 18: FINANCIAL INFORMATION

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