

NCU Investment Solutions

**1005 Douglas Pike
Smithfield, Rhode Island 02917**

**Telephone: 401.228.0100
Facsimile: 401.228.0101**

www.rfinancialgroup.com

June 24, 2026

FORM ADV PART 2A BROCHURE

This Form ADV Part 2A Brochure (the "Brochure") provides information about the qualifications and business practices of Randall Financial Group, LLC d/b/a NCU Investment Solutions ("NCUIS," "we/us/our"). If you have any questions about the contents of this brochure, please contact us at 401.228.0100. 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 NCU Investment Solutions is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for NCU Investment Solutions is 134804.

References to NCU Investment Solutions as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since our last annual updating amendment, dated March 30, 2026, we've amended this Brochure at Items 4 and 5, removed Item 19, and removed the Additional Information page to reflect that NCUIS is filing this Brochure to apply for registration as an investment adviser with the SEC.

Since the March 28, 2025, annual updating amendment, we've made the following changes to this Brochure:

- Items 1 and 4 have been amended to reflect that we are doing business under the name "NCU Investment Solutions."
- Items 4, 5 and 10 have been updated to discuss our relationship with DPL Financial Partners, LLC ("DPL"), an unaffiliated technology-enabled insurance networking agency.
- Item 5 has been revised to update the annual fee schedule for investment management and financial planning services to: add a 1.4% annual fee for assets up to \$99,999; expand the next tier to include assets valued between \$100,000 and \$499,999, at an annual rate of 0.90%; and expand the remaining tier to include assets over \$500,000, being charged at an annual rate of 0.75%. Fees are based on the market value of the client's total assets under management and clients incur respective fees at each tier. Additionally, Item 5 has been revised to remove references to minimum fees.
- Items 4 and 5 have been amended to reflect the use of subadvisors, and to disclose the costs and other considerations of those engagements.

Our Chief Compliance Officer, Oliver Tutt, is available to address any questions about this Brochure and any conflicts of interest presented.

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Item 4 Advisory Business

Randall Financial Group, LLC d/b/a NCU Investment Solutions is a registered investment adviser based in Providence, Rhode Island. We are organized as a Rhode Island limited liability company. From 2005 to February 2025, we were owned 100% by Mr. Oliver Tutt, our Chief Compliance Officer. On February 28, 2025, NCU Holding Company, LLC became our 100% owner. That entity is principally owned by Navigant Credit Union. We are seeking registration with the Securities and Exchange Commission as of June 2026.

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Investment Management and Financial Planning Services
- Investment Management Services for 401k Plans, Institutions and Pension Consulting
- Financial Planning Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to NCU Investment Solutions, and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, as used in this brochure, our "Associated Persons" are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Management and Financial Planning Services

We provide investment management services tailored to meet your individual needs and investment objectives. We provide these services based on your unique circumstances, based on risk tolerance, investment time horizon, withdrawal requirements, tax considerations, and other special circumstances, which we develop through discussions/meetings with you.

We manage our clients' accounts on both a discretionary and non-discretionary basis.

If we manage your portfolio on a discretionary basis, we have the authority to buy and sell investments in your accounts in conformity with your investment objectives, without receiving your confirmation for each transaction. However, you can place reasonable restrictions on the securities that we buy by notifying us, in writing.

If we manage your portfolio on a non-discretionary basis, you make the ultimate decision regarding the purchase or sale of investments, and we cannot execute any account transactions without obtaining your prior consent. Therefore, if we would like to execute a transaction for your non-discretionary account and you are not available to provide consent, we would not be able to execute that transaction, which could place your portfolio at a disadvantage.

In either case, once the portfolio is constructed, we will provide continuous supervision and rebalance or recommend re-balancing of the portfolio as changes in market conditions and your individual circumstances may require. As a courtesy, we may also include consulting on plan participant investments in pension or profit-sharing plans, typically on a quarterly basis. We do not have management or trading authority over those assets and therefore, we do not include the value of those assets in the calculation of our investment management fee.

We generally invest client assets according to one or more model portfolios that we've developed, which will all be monitored and periodically adjusted to suit market conditions based on internal research. Investments in our models are not guaranteed and are subject to the risks described in this ADV Part 2A Brochure. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive to a more conservative investment strategy. We use our model portfolios as a starting point and may customize them for individual clients based on client needs, restrictions, and overall investment goals.

We provide financial planning services in conjunction with ongoing investment management services, without separate charge. You will receive a written financial plan that is used to assist us in organizing your financial information and determining the scope of services that are most suitable for your specific financial situation and investment needs. Financial planning can simplify and determine financial and investment alternatives by:

1. Defining and narrowing your objectives and investment options;

2. Identifying areas of greatest concern to you;
3. Creating a unique picture of your overall financial situation; and
4. Providing an effective and efficient way for us to address your unique financial needs and objectives.

Financial plans are based on your financial situation at the time the plan is prepared. Such services may include, but are not limited to, cash flow analysis, estate planning, investment reviews, and insurance evaluation. We may also assist you in the preparation of your federal/state tax return; the cost of these services may or may not be included in our management fees.

During the process, we can make certain assumptions including but not limited to interest and inflation rates, past trends, historical market performance, and the economy in general. We are not a law firm or accounting firm, and no portion of our services should be construed as legal or accounting services. Unless we otherwise agree in writing, we are not responsible to implement any financial plans or financial planning advice, provide ongoing financial planning services, or provide ongoing monitoring of financial plans or financial planning advice. We encourage you to notify us if your financial situation, goals, objectives, or needs change, so we may address your financial plan accordingly. Our financial planning and consulting services are completed upon communicating our recommendations to you, upon delivery of the written financial plan, or upon termination of the applicable agreement. Clients retain absolute discretion over all financial planning and related implementation decisions and are free to accept or reject any recommendation from us in that respect. Upon specific request, we may recommend the services of other professionals for certain non-investment implementation purposes, such as attorneys or accountants. Clients are not obligated to engage the services of any recommended professionals, who are responsible for the quality and competency of the services they provide. Please also refer to Item 5 "Compensation for the Sale of Securities or Other Investment Products" and Item 10 with respect to Oliver Tutt serving as a licensed insurance agent and the conflict of interest presented.

Investment Management Services for 401k Plans, Institutions and Pension Consulting

We offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Security Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

We provide pension consulting services to employee benefit plans, the plan sponsors, and their fiduciaries (collectively, the "client") based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, formation of the investment policy statement, third-party administration research and recommendations, asset allocation advice, non-discretionary plan asset management services, investment performance monitoring, ongoing consulting, and/or communication and education services where we will assist the client in providing meaningful information regarding the retirement plan to its participants. The scope of these services, the fees, and the terms of the agreement for these services will be negotiated on a case-by-case basis with each client. We are compensated based on plan assets under the fee schedule in the *Fees and Compensation* section below. Fees are negotiable based on the complexity of the plan and the agreement with the client. Typically, pension consulting fees will be directly debited from the plan assets by the qualified custodian holding the funds. The terms regarding payment of fees, termination, and refund will be set forth in the agreement executed between our firm and the client. In any case, we will not have access to plan funds for payment of fees without your written consent.

We may meet with plan participants for annual enrollment and quarterly meetings, in which we will render individual advice to plan participants regarding available investments based on their individual needs and circumstances. Under the guidelines of the Pension Protection Act, the fees charged to the plan will not vary depending upon the investment options chosen by individual participants.

These accounts are regulated under the ERISA. We will provide consulting services to the client as described above. The client must make the ultimate decisions regarding implementation of any recommendations made by us. The client is free to seek independent advice about the appropriateness of any recommendations made by our firm for the plan.

When providing services to the Plan and Participants, we are doing so in our capacity as an investment adviser, which is not subject to any disqualifications under Section 411 of ERISA. When performing fiduciary services, we are acting either as a fiduciary of the Plan under ERISA Section 3(21), or as a fiduciary investment manager of the plan under ERISA Section 3(38).

Financial Planning Services

We offer à la carte financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives. The reports we provide may include, but are not limited to:

- Analysis of your current investment portfolio;
- Investment Policy Statement and investment recommendations;
- Retirement Planning Report including cash flow spreadsheets and recommendations;
- College Planning Report including cash flow spreadsheets and recommendations; and/or
- Update of your existing financial plan.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

As with all of our financial planning services, you are under no obligation to act on our financial planning recommendations, you may implement the financial plan through any of our other investment advisory services, and you may act on our recommendations by placing securities transactions with any brokerage firm.

Types of Investments

We generally recommend / offer advice about mutual funds and exchange traded funds ("ETFs,") but may also select or recommend other types of investments that we deem appropriate, based on your stated investment goals, risk profile, and investment objectives. We may also provide advice on any type of investment held in your portfolio at the inception of the advisory relationship and will explore other investment options at your request.

Sub-Advisors

When consistent with your investment objectives and upon consultation with you, we may allocate a portion of your investment assets among one or more unaffiliated independent investment managers (each, a "Sub-Advisor" and collectively, "Sub-Advisors"). The Sub-Advisors in these engagements will have day-to-day responsibility for the active discretionary management of the allocated assets. We will continue to conduct ongoing monitoring and review of account performance, asset allocation, and conformity with your investment objectives. The factors that we typically consider when recommending Sub-Advisors include your designated investment objectives and the Sub-Advisors': management style, performance, reputation, financial strength, reporting, pricing, and research. Once engaged, we will retain the authority to hire and fire each selected Sub-Advisor, and to reallocate your investment assets among other Sub-Advisors. You are under no obligation to engage a Sub-Advisor. The fee that the Sub-Advisors charge is independent of, and in addition to our investment advisory fee described in Item 5.

Variable Annuity Management

Without limiting the above, clients who own variable annuities can also generally engage us to manage their variable annuity subaccounts as part of their overall investment portfolio. A variable annuity is a deferred annuity that provides investment returns based on the performance of its "subaccounts." Our investment selection for the variable annuity subaccounts is limited to those made available by the respective variable annuity sponsor. While neither we nor any of our Associated Persons are registered as or associated with a broker-dealer, several of our Associated Persons are licensed insurance agents. When we deem it consistent with a client's investment objectives

and financial situation, clients may purchase or exchange certain variable annuities that are made available through our Associated Persons, who will not earn or accept any commission compensation from the sale or exchange of variable annuities.

We have partnered with DPL Financial Partners, LLC ("DPL"), an unaffiliated technology-enabled insurance networking agency, to identify insurance and annuity solutions that we believe are suitable and will serve our clients' best interests. We work with DPL in several ways:

- *Agent of Record.* DPL and its affiliates can serve as Agent of Record ("AOR") for existing variable annuity contracts. Our partnership allows us to continue to serve as your main point of contact for servicing of these accounts, while DPL provides ongoing broker-dealer operational support services.
- *1035 Exchanges.* Where doing so is in the best interest of our clients, we can work with DPL and its affiliates to analyze and propose fee-based insurance and annuity solutions to replace existing contracts.
- *New Annuity Business.* We can access DPL's network of fee-based providers to identify and propose appropriate annuity and insurance solutions.

DPL and its affiliates are compensated for their services as detailed in Item 5 below. These fees do not increase your costs above what you would pay if you worked directly with any insurance or annuity company.

Where JBS is listed as the AOR, our services are limited to: a) serving as the client relationship manager and maintaining a complete financial profile for each client, b) providing ongoing account suitability and best interest analysis based on current client financial profiles, c) providing investment analysis and calculating required minimum distributions ("RMDs") based on disclosed client assets. We do not receive or share in commissions or transaction-based compensation in these relationships.

ERISA / IRC Fiduciary Acknowledgement

When we provide investment advice to a client about the client's retirement plan account or individual retirement account, we do so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way we make money creates some conflicts with client interests, we operate under a special rule that requires us to act in the client's best interest and not put our interests ahead of the client's. Under this special rule's provisions, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that we give advice that is in the client's best interest; charge no more than is reasonable for our services; and give the client basic information about conflicts of interest.

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A current client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we earn a new (or increase our current) advisory fee as a result of the rollover. Clients are not obligated to roll over retirement plan assets to an account managed by us.

Tailored Advisory Services

We provide investment advisory services specifically tailored to the needs of each client. Before providing investment advisory services, an investment adviser representative will coordinate with each client to develop their investment objectives. Then, we will allocate or recommend that the client allocate investment assets consistently with the designated investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on our services.

Wrap Program

We do not participate in a wrap fee program.

Assets Under Management

As of March 26, 2026, we provide continuous management services for \$94,268,903 in client assets on a discretionary basis, and \$13,283,005 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Management Services

Our fee for investment management services is based on a percentage of the assets in your account and is set forth in the following annual fee schedule:

Annual Fee Schedule for Investment Management and Financial Planning Services

Assets Under Management	Annual Fee
Up to \$99,999	1.40%
\$100,000 - \$499,999	0.90%
\$500,000 and above	0.75%

Annual Fee Schedule for Investment Management Services for 401k Plans, Institutions and Pension Consulting

Assets Under Management	Annual Fee
\$100,000 - \$249,999	1.00%
\$250,000 - \$499,999	0.95%
\$500,000 - \$999,999	0.85%
\$1,000,000 - \$1,999,999	0.75%
\$2,000,000 and above	0.65%

Our annual fee for services provided is billed quarterly in advance and is based on the market value of the client's total assets on the last day of the preceding quarter. Clients incur respective fees at each tier. For example, a client that has \$400,000 in assets under management would pay an annual fee of 1.40% on the first \$99,999 and 0.90% on the amount over \$99,999. If the investment management agreement is executed at any time other than the first day of the calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Our investment management services are designed for clients having at least \$20,000 under management. Clients who maintain less than \$20,000 under our management will pay a flat annual fee in lieu of the asset-based fee disclosed above. This annual fee will be based upon certain criteria, including but not limited to, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc., and will be no less than \$250 per year. Therefore, if you are subject to that fee and your account balance is less than \$20,000, your effective advisory fee rate will be higher than the highest annual fee percentages stated above.

Our annual management fee is negotiable, based upon certain criteria that include but are not necessarily limited to the amount of assets to be managed, portfolio composition, the scope and complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, prior fee schedules, future earning capacity, anticipated future additional assets, the investment adviser representative providing the services, prior relationships with our firm and its representatives (including employees and family members), and negotiations with the client. Certain clients may have accepted different service offerings and may therefore receive similar services under different fee schedules than as set forth above. As a result, similarly situated clients could pay different fees, the services to be provided by our firm to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a

client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated; and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our invoices with the statements you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statements you receive from the qualified custodian, please call our office number located on the cover page of this Brochure. The account custodian does not verify the accuracy of our fee calculations.

Financial Planning Services

We charge an hourly fee of \$150 for financial planning services. The hourly fee is negotiable depending on the scope and complexity of the services rendered. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. Our financial planning fee is payable upon completion of the agreed-upon financial planning services.

Either party may terminate the financial planning agreement upon written notice to the other party. If the contract is terminated before completion of the project, since financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Other Types of Fees and Expenses

We generally recommend Charles Schwab and Co., Inc. ("Schwab") or Fidelity Inc. ("Fidelity") and their respective affiliated entities serve as the broker-dealers/custodians for client investment management assets. Broker-dealers charge transaction fees for executing certain securities transactions according to their fee schedule and they or their affiliated or unaffiliated custodians impose additional charges for custodial services and other fees associated with maintaining the client's account. Without limiting the foregoing, clients may be required to pay certain charges and administrative fees related to their investment advisory accounts, including, but not limited to transaction charges (including mark-ups and mark-downs) resulting from trades executed through or with a broker-dealer other than the designated broker-dealer/custodian, transfer taxes, transfer or wiring fees, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. For mutual fund and ETF purchases, clients will incur charges imposed by each respective fund, which represent the client's pro rata share of that fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. We do not share in those fees or expenses.

Sub-Advisor Fees

The Sub-Advisors we use charge an investment management fee that generally ranges between 0.06% and 1% of the value of assets allocated to them for management, and decreases based upon the amount of assets that we allocate to each Sub-Advisor's strategy. This arrangement presents a conflict of interest because it incentivizes us to recommend that you invest more assets with Sub-Advisors to lower the overall cost of the Sub-Advisor's services to all of our clients, rather than on the basis of your individual investment objectives. We seek to mitigate that conflict by only recommending that you allocate amounts that are consistent with your investment objectives. We will disclose the respective fees to you that the Sub-Advisors charge, and we will not allocate your investment assets to them for management until you confirm that you agree to pay the respective fee. The fee that the Sub-Advisors charge is separate from, and in addition to, our advisory fee. In some cases, we may be responsible for directing the applicable account custodian to deduct the Sub-Advisor's fee, and for remitting that fee to the respective Sub-Advisors. In those cases, we will cause the custodian to automatically increase the investment advisory fee billed to clients to compensate for Sub-Advisor's fee, but we will not receive any portion of such fees as our own compensation.

Variable Annuity Management

With respect to variable annuity management as discussed in Item 4, we pay a fixed annual membership fee to DPL to access DPL's analysis and monitoring tools. DPL employs licensed insurance agents who are also registered representatives of DPL's affiliated SEC-registered and FINRA member broker-dealer, Johnstone Brokerage Services ("JBS") or The Leaders Group, Inc. ("TLG"), which is a separate and independent SEC-registered and FINRA member broker-dealer.

As disclosed and agreed upon separately, DPL, JBS, and TLG are compensated for their services to you depending upon the type of transaction:

- *Recurring Commissions:* JBS may be paid a recurring commission (called trails) for providing ongoing broker-dealer operational support services for annuities where JBS is listed as the Agent of Record.
- *General Agent Fee:* Where DPL and their affiliates work with you and us to identify suitable commission free alternatives that may be in your best interest, and you subsequently complete a 1035 exchange based upon that recommendation, DPL may receive a general agent fee from the insurance and annuity companies recommended.
- *One-Time Up-Front Commission:* In the rare instance where additional funds are added to an existing annuity where JBS serves as Agent of Record, a one-time, up-front commission may be paid from the insurance or annuity company involved in the transaction. In this case, this one-time, up-front commission is paid to TLG instead of JBS.

For annuity accounts where JBS is not listed as Agent of Record, the value of the annuity subaccounts that you engage us to manage is included in the calculation of our management fee as described above.

For annuity accounts where JBS is listed as the Agent of Record, we receive an advisory fee from JBS to monitor existing annuity accounts and provide ongoing investment advisory services to those accounts. Again, this fee does not increase your costs above what you would pay if you worked directly with any insurance or annuity company. The fee varies based upon several factors, including the value of annuities for which JBS is listed as the agent of record and for which we provide advisory services and an agreed upon negotiated rate.

The fact that we could earn an advisory fee on variable annuity subaccounts presents a conflict of interest if we were to recommend that clients evaluate variable annuity products currently serviced by unaffiliated broker-dealers/insurance agencies and not DPL. We mitigate that conflict of interest by reminding clients that they are not under any obligation to purchase variable annuities or engage us to manage variable annuity subaccounts.

Compensation for the Sale of Securities or Other Investment Products

Several of our Associated Persons are licensed in their individual capacities as independent insurance agents. They will earn commission-based compensation for selling insurance products, including insurance products sold to you. Insurance commissions earned by our Associated Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because our Associated Persons may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. Clients may purchase insurance products we recommend through other, non-affiliated agents. We do not receive more than 50% of our revenue from advisory clients as a result of commissions or other compensation for the sale of investment products we recommend to its clients. When an Associated Person sells an insurance product on a commission basis, we do not charge an advisory fee in addition to the commissions paid by the client for that insurance product. When providing services on an advisory fee basis, our Associated Persons do not also receive commission compensation for advisory services. However, a client may engage us to provide investment management services on an advisory fee basis and separate from such advisory services purchase an insurance product from our Associated Persons on a separate commission basis.

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

We do not accept performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

We offer investment advisory services to individuals, including high net worth individuals, pension and profit-sharing plans including plan participants, trusts, estates, charitable organizations, corporations, and other business entities.

While we do not impose any requirements for opening or maintaining an account, such as a minimum account size, our investment management services are designed for clients having at least \$20,000 under management, and we reserve the right, in our sole discretion, to accept or refuse any prospective client. Clients who maintain less than \$20,000 under our management will pay a flat annual fee in lieu of the asset-based fee disclosed at Item 5 above. This annual fee will be based upon certain criteria, including but not limited to, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc., and will be no less than \$250 per year. Therefore, if you are subject to that fee and your account balance is less than \$20,000, your effective advisory fee rate will be higher than the highest annual fee percentages stated above.

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

Our Methods of Analysis and Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional about investments.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section in this brochure, we primarily recommend mutual funds and ETFs. We may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stocks and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests. Whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

We may hold a portion of your assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause you to miss upswings in the markets. Our management fee could exceed the yield / interest income from holding cash or cash equivalents. You may advise us to limit the amount of cash or cash equivalent positions in your account.

While we may conduct due diligence about Sub-Advisors and their respective investment style and process, we will not have the opportunity to evaluate each specific investment that the Sub-Advisors will execute on your behalf. We depend on Sub-Advisors to develop the appropriate systems and procedures to control operational risks. As a result, the rates of return to clients will primarily depend upon the Sub-Advisors' choice of investments and other investment and management decisions, which could be adversely affected by the Sub-Advisors' unfavorable performance.

Finally, we may manage variable annuities for clients, which is a deferred annuity that provides investment returns based on the performance of its "subaccounts" that contain investment assets. Variable annuities can lose value based on market performance and are therefore subject to many of the general investment risks described in this brochure. Before purchasing a variable annuity, please carefully review the annuity contract's prospectus in detail for all the features, risks, and benefits. Annuities are not FDIC-insured, and all guarantees are subject to the

claims-paying ability of the insurance company. Annuity contracts are subject to federal income tax penalties for withdrawals prior to age 59½.

Item 9 Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Neither we, nor our Associated Persons, are registered or have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

As indicated in Item 5, several of our Associated Persons are licensed insurance agents in their individual capacity through whom clients may purchase insurance products on a commission basis, or purchase or exchange variable annuity products on a non-commission basis. The recommendation by our Associated Persons that a client purchase an insurance commission product presents a conflict of interest because the receipt of commissions may provide an incentive to recommend products based on commissions to be received rather than on a particular client's need. Clients are not obligated to purchase any commission products from our Associated Persons representatives. Clients may purchase insurance products recommended by or through other, non-affiliated insurance agents or broker-dealers.

We have a relationship with a third-party insurance networking agency, DPL, which provides insurance and annuity education, comparisons, and solutions. DPL has relationships with third party broker-dealers who provide clients with access to and support for annuities, insurance, mutual funds, and 529 education products. The fees and compensation paid to DPL and its affiliates are detailed in Item 5 above.

We may receive asset-based advisory fees from JBS to provide advisory consulting services to clients. The services provided by us under this agreement is limited to: a) serving as the client relationship manager and maintaining a complete financial profile for each client, b) providing ongoing account suitability and best interest analysis based on current client financial profiles, c) providing investment analysis and calculating required minimum distributions (RMDs) based on disclosed client assets. We do not receive or share in commissions or transaction-based compensation in these relationships. However, because we stand to receive a fee from JBS to provide variable annuity management services to you, this arrangement presents a conflict of interest. We therefore remind you that you are under no obligation to engage us to provide those services to you.

Except as described above for variable annuity management services through unaffiliated broker-dealers and their affiliates, we do not recommend or select other investment advisers for our clients for which we or our Associated Persons receive a fee.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All Associated Persons are expected to adhere strictly to these guidelines. Associated Persons are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by Associated Persons.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any Associated Persons have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or Associated Persons may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor Associated Persons shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or Associated Persons may buy or sell securities for you at the same time we or Associated Persons buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor Associated Persons shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Fidelity Investments ("Fidelity") and Charles Schwab & Co., Inc. ("Schwab"), both registered broker-dealers and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, herein referred to as the Custodian. We believe that Fidelity and Schwab provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity and Schwab, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services that Fidelity and Schwab provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Economic Benefits

Research products and services that we receive from Fidelity and Schwab, may include financial publications, information about particular companies and industries, research software, the ability to have advisory fees deducted directly from client accounts, and other products or services that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize Fidelity and Schwab's Institutional Services and are not considered to be paid for with soft dollars. Moreover, the benefits received by our firm, or our Associated Persons, do not depend on the amount of brokerage transactions directed to Fidelity or Schwab.

Executive officers and other Associated Persons of our firm may attend industry conferences sponsored by Fidelity or Schwab. These conferences, and certain related expenses, are typically made available to such individuals at no cost to our firm.

We endeavor at all times to put your interest first as part of our fiduciary duty. However, you should be aware that the receipt of additional compensation and economic benefits creates a potential conflict of interest, as described in more detail below.

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage or which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer and/or affiliated bank that you select ("Custodian").

We are independently owned and operated and are not affiliated with the Custodian. The Custodian will hold your assets in a brokerage account and buy and sell securities when instructed. While we recommend that you use the Custodian as custodian/broker, you will decide whether to do so and will open your account with the Custodian by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open an account for you, although we may assist you in doing so. Even though your account is maintained at the Custodian, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that the Custodian provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Custodian")

Your brokerage and trading costs

For our clients' accounts that the Custodian maintains, the Custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that

settle into your account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur commissions or transaction fees. The Custodian is also compensated by earning interest on the uninvested cash in your account in the Custodian's Cash Features Program.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through the Custodian, we have determined that having the Custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/ custodians"). By using another broker or dealer you may pay lower transaction costs.

Services that benefit you.

The Custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The Custodian's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you.

The Custodian also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Custodian's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Custodian. In addition to investment research, the Custodian also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

Our interest in Custodian's services

The availability of these services from the Custodian benefits us because we do not have to produce or purchase them. We don't have to pay for the Custodian's services. The fact that we receive these benefits from the Custodian is an incentive for us to recommend the use of the Custodian rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of the Custodian as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the Custodian's services (see "How we select brokers/custodians") and not the Custodian's services that benefit only us.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Aggregated Trades

Transactions for each client account generally will be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and

will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

If an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or Associated Persons may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you, and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors.

Item 13 Review of Accounts

Your account is reviewed, and reports are provided, at your request, at our discretion, or as required based on the signed agreement for services, with a minimum review conducted at least annually. Mr. Oliver R. Tutt or other investment adviser representatives of the firm will conduct the annual reviews.

We will provide you with a report that may include such relevant account and/or market related information such as an inventory of account holdings and account performance on a quarterly basis. You will also receive timely confirmations of each transaction executed for the account and a brokerage statement no less than quarterly directly from the Custodian.

Additionally, Mr. Tutt will review financial plans as needed. These reviews are provided as part of the contracted services. We are not obligated to provide written updates to your financial plans; however, we often do when necessary or requested. We recommend meeting with you at least annually to review and update your plan, if needed.

The custodian holding your funds and securities will send the client confirmation of every securities transaction and a brokerage statement at least quarterly.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Fidelity and Schwab, including that executive officers and other Associated Persons of our firm may attend industry conferences sponsored by Fidelity or Schwab. These conferences, and certain related expenses, are typically made available to such individuals at no cost to our firm. We endeavor at all times to put your interest first as part of our fiduciary duty. However, you should be aware that the receipt of additional compensation creates a potential conflict of interest.

Item 15 Custody

As previously discussed, we may invoice you directly or as paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or

other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We may also provide a written periodic report summarizing account activity and performance. Our report may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you guidance about corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance; or
- take custody of client funds or securities; or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.