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**September 17, 2025**

This brochure provides information about the qualifications and business practices of Clerestory Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: (651) 209-2610, or email us at: [liz@clerestoryadvisors.com](mailto:liz@clerestoryadvisors.com). 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 Clerestory Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm's name or using the firm's IARD No. 148264.

## Item 2: Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually, or whenever material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the Firm's last ADV annual update amendment dated January 30, 2025, the Firm had no material changes to disclose.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 651-209-2610 or by email at: [liz@clerestoryadvisors.com](mailto:liz@clerestoryadvisors.com).

## Item 3 – Table of Contents

<b>Item 1 Cover Page .....</b>	<b>i</b>
<b>Item 2 Material Changes .....</b>	<b>ii</b>
Annual Update .....	ii
Material Changes since the Last Update .....	ii
Full Brochure Available .....	ii
<b>Item 3 Table of Contents .....</b>	<b>iii</b>
<b>Item 4 Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owner.....	2
Type and Description of Advisory Services .....	2
Tailored Relationships.....	3
Termination of Agreement .....	4
Assets Under Management .....	4
<b>Item 5 Fees and Compensation .....</b>	<b>4</b>
Description of Fees .....	4
Description of Fee Billing .....	5
Other Fees.....	5
Termination of Agreement .....	6
<b>Item 6 Performance-Based Fees and Side-by-Side Management.....</b>	<b>6</b>
<b>Item 7 Types of Clients.....</b>	<b>6</b>
Description .....	6
Account Minimums .....	7
<b>Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>7</b>
Methods of Analysis.....	7
Investment Strategies .....	7
Risk of Loss .....	8
<b>Item 9 Disciplinary Information .....</b>	<b>9</b>

<b>Item 10 Other Financial Industry Activities and Affiliations.....</b>	<b>9</b>
Other Registrations or Applications in Broker-dealer Industry.....	9
Other Registrations or Applications in Commodities Industry .....	9
Material Relationships / Affiliations .....	9
<b>Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..</b>	<b>9</b>
Code of Ethics.....	9
Material Financial Interest in Client Transactions .....	10
Investments in Same Securities as Clients .....	10
Description of Trading Practices for Related Persons .....	10
<b>Item 12 Brokerage Practices .....</b>	<b>10</b>
Recommendation of Brokerage Firms .....	10
Soft Dollars.....	12
Brokerage for Client Referrals .....	12
Directed Brokerage .....	12
Best Execution.....	12
Order Aggregation .....	12
<b>Item 13 Review of Accounts.....</b>	<b>12</b>
Periodic Reviews .....	12
Review Triggers.....	13
Regular Reports.....	13
<b>Item 14 Client Referrals and Other Compensation.....</b>	<b>13</b>
Compensation For Referrals .....	13
Compensation From Referrals .....	13
<b>Item 15 Custody .....</b>	<b>13</b>
Account Statements.....	13
Direct Fee Deduction .....	13
Standing Letters of Authorization .....	13
Reports Provided by Clerestory .....	13
<b>Item 16 Investment Discretion.....</b>	<b>14</b>

Discretionary Authority for Trading.....	14
Limited Power of Attorney.....	14
<b>Item 17 Voting Client Securities .....</b>	<b>15</b>
Proxy Votes .....	15
<b>Item 18 Financial Information .....</b>	<b>15</b>
Prepayment of Fees / Serving as Custodian.....	15
Financial Condition.....	15
<b>Item 19 State Registered Advisers Information .....</b>	<b>15</b>
<b>Brochure Supplement (Part 2B of Form ADV).....</b>	<b>17</b>
Elizabeth Alf, CFP® .....	17
Joseph Limond, CFP® .....	20

## Item 4 Advisory Business

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### **Firm Description**

Clerestory Advisors, Inc., (“Clerestory”) was founded in 2008.

Clerestory provides personalized confidential financial planning and investment management to individuals, trusts, and estates. Advice is provided through consultation with the client and may include determination of financial goals and objectives, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Clerestory is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

While the client always maintains asset control, Clerestory places trades for clients under a limited power of attorney. Clients authorize Clerestory with discretionary authority to manage client’s cash and securities in the account(s). In granting this discretionary authority, Clerestory has the full power to direct, manage, and supervise the investment and reinvestment of assets in a client’s account without prior consultation with client.

Clerestory enters into a series of discussions with the client in order to obtain and analyze the client’s financial resources and goals/objectives. Clerestory then presents a report to the client with appropriate recommendations. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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

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**Principal Owner**

Elizabeth “Liz” A. Alf is the sole principal owner of Clerestory Advisors, Inc.

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**Types and Description of Advisory Services**

Clerestory provides personalized investment advisory and financial planning services to individuals, high net-worth individuals and trusts and estates. Once a client engages Clerestory for any of these services, pertinent information regarding the client's financial needs, assets, liabilities, goals, and risk tolerance is collected. In performing its services, Clerestory uses the financial information disclosed by the client or from the client's other professionals. Clerestory is not required to verify such information. As the Client's financial situation, goals, or needs change the client must notify Clerestory promptly.

Clerestory cannot offer any guarantees or promise that the client's financial goals and objectives will be met.

**Financial Plans**

Clerestory prepares a financial plan which may include one or more of the following areas of the client's financial situation:

1. Retirement Planning - This involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement. Tax consequences and their implications are identified and evaluated.
2. Investment Planning - This involves advice with respect to asset allocation and investment income accumulation techniques. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting client's objectives. Tax consequences and their implications are identified and evaluated.
3. Estate Planning - This involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. It involves a discussion of gifts, trusts, etc., and the disposition of business interests. Tax consequences and their implications are identified and evaluated.
4. Insurance Planning - This includes risk management associated with advisory recommendations based on the combination of insurance types that best meet a client's specific needs, e.g. life, health, disability, and long-term care insurance.
5. Education Planning - This includes alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and

evaluated.

6. Tax Planning - This encompasses a large array of services that are customized to the individual client's specific financial circumstances. Clerestory may offer advice as to how tax laws will effect various financial decisions, e.g. acquisitions, pension strategy, investing in new opportunities or consolidation of existing investments, and individual taxation issues, among others.
7. Cash Flow Planning - This includes an analysis of the client's current cash flow budget and projected future annual requirements given identified assumptions. Cash flow needs identified in the above areas are incorporated into the projections.

Each plan includes the client's goals and objectives, assumptions used in developing the plan and, as appropriate, observations and recommendations of each area addressed.

#### On-Going Financial Advisory Services

After the initial financial review has been completed, clients may engage Clerestory to provide on-going financial planning and portfolio management services.

Clerestory assists in the implementation of the financial plan recommendations, monitors progress toward client goals and tries to meet at least annually with clients to update and monitor progress on financial plan goals. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended. Clerestory constructs and manages portfolios which may consist of stocks, bonds, mutual funds or other investment products or strategies.

Implementation of these portfolios is accomplished by full trading authorization over the client's segregated brokerage accounts. Although commissions may be paid by clients, no commissions will be paid to Clerestory or our persons.

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#### **Tailored Relationships**

The goals and objectives for each client are documented in our comprehensive financial plan. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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#### **Wrap Fee Programs**

Clerestory does not participate in any wrap fee programs for its portfolio management services that it provides to clients.



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**Assets Under Management**

As of December 31, 2024, Clerestory managed approximately \$78,341,403 in assets on a discretionary basis.

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**Termination of Agreement**

A Client may terminate any service agreements at any time by notifying Clerestory in writing and paying the rate for the time spent on the engagement prior to notification of termination. If the client made an advance payment, Clerestory would refund any unearned portion of the advance payment.

Clerestory may terminate any service agreements at any time by notifying the client in writing. The client will be responsible for the payment on the time spent on the engagement. If the client made an advance payment, Clerestory would refund on a pro-rata basis the portion of the quarter remaining after termination.

## **Item 5 Fees and Compensation**

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**Description of Fees**

For clients who want a stand-alone financial plan, as described above, a fixed project fee of \$3,000 to \$5,000, is charged that varies based upon the scope and complexity of the client's situation, i.e. the number of financial planning areas to be addressed for the client, the types of planning services needed, and their extent. The greater the number of financial planning areas needing to be addressed by Clerestory, and the greater complexity of the planning needed, adjusts Clerestory's fee upward in the range. Each client's advisory agreement will set out the financial planning areas that will be addressed and the corresponding fee.

For Ongoing Financial Advisory clients, Clerestory Advisors charges a negotiable flat annual fee payable, quarterly, in advance. The fee is determined based on the client's investable assets and the scope and complexity of the client's ongoing financial planning needs. The pricing considerations in each investable asset range include: the number of financial planning areas needing to be addressed for the client, the types of planning services needed, and their extent. Therefore, within each investable asset range, clients with greater financial planning needs or more complex needs will pay a higher fee than a client in the same investable asset range with less financial planning needs. To ensure Clerestory's fee is not unreasonable, at any time the fee is more than 2% of the investable assets, it will be due to the value of the financial planning services being provided.

The following fee ranges are used in ongoing financial advisory engagements:

<i>Investable Asset Range</i>	<i>Annual Fee Ranges</i>	
	<i>Low</i>	<i>High</i>
<i>\$1 - \$1,000,000</i>	<i>up to</i>	<i>\$10,000</i>
<i>\$1,000,000 - \$2,999,999</i>	<i>\$8,000</i>	<i>\$20,000</i>
<i>\$3,000,000 - \$5,000,000</i>	<i>\$14,000</i>	<i>\$35,000</i>
<i>over \$5 million</i>	<i>minimum \$30,000</i>	

In each ongoing financial advisory engagement, the client's fee is reviewed on an annual basis, and in Clerestory Advisors' discretion, the client's fee may be adjusted. If a revision in the fee is made, Clerestory Advisors will provide the client with the revised fee no less than upon thirty days' notice, at which time the client will have the option to consent to the new fee, negotiate the fee, or terminate the engagement.

Fees are negotiable under limited circumstances and may be billed directly from a client's brokerage account at the beginning of each quarter. A pro rata formula is used when establishing a new account in the middle of a quarter. Clients should be aware that in addition to the management fee paid to Clerestory there are additional management fees paid for the management of the individual mutual funds that are in a portfolio. These are known in the industry as the funds expense ratio and are considered normal costs when investing in mutual funds.

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### **Description of Fee Billing**

For Clerestory's ongoing advisory services fees are billed quarterly, in advance, meaning that we invoice you at the beginning of the three-month billing period. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for stand-alone financial plans are billed in one third increments. One third is payable in advance upon signing the agreement; with a second (1/3) payment due after the second planning meeting for work done to date; and the remaining (1/3) balance due upon delivery of the financial plan.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds, and equities. These transaction charges are usually

small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Clerestory.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Termination of Agreement**

Either party may terminate any engagement without penalty upon giving written notice to the other party. Termination shall occur thirty (30) days after receipt of written notification. In the event an agreement is terminated prior to the end of a quarter, Clerestory will reimburse fees pro-rata based on the number of days the Client utilized Clerestory services. (The Client has the right to terminate this Agreement without penalty or fee within five business days after entering into this Agreement.)

Clerestory reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Clerestory's judgment, to provide proper financial advice.

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

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Fees are not based on a share of the capital gains or capital appreciation of managed securities. Clerestory does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7 Types of Clients**

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### **Description**

Clerestory generally provides financial planning and investment advice to individuals, high net worth individuals, and trusts and estates. Client relationships vary in scope and length of service.

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**Account Minimums**

Clerestory does not require minimum account balances.

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

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**Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Clerestory may use include Morningstar Workstation mutual fund information, Morningstar Workstation stock information, Charles Schwab & Company's research service, Advisor Intelligence, and the World Wide Web.

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**Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Clerestory Advisors offers a portfolio option that includes investments in securities with a focus on environmental sustainability, social responsibility, and social governance. This portfolio option is available to clients that meet the investment criteria for investment and clients have the option to include this portfolio option in addition to the core portfolio recommended to them by Clerestory Advisors. In selecting investments for this portfolio, Clerestory considers the following factors: fund expense ratio, past fund performance as compared to benchmarks and peer funds, the level of both positive and negative ESG screening in the fund investment process, specific sustainable goals mandated in the fund's investment philosophy and clarity of goals related to environmental sustainability, social responsibility, and social governance.

Clerestory Advisors will monitor the portfolio and funds to ensure that they meet the objectives of the portfolio as well as the client's objectives and will reallocate or change the portfolio options as needed to ensure the objectives of the portfolio and the client are being achieved. This portfolio is limited in that it does not include investments that cover all of Clerestory's model core asset classes and so some of the core funds will be used to supplement the sustainable fund options in client portfolios. The portfolio may only be suitable for a portion of client assets and not

appropriate for certain types of accounts - for example, a taxable brokerage account with large embedded taxable gains. Clients who hold accounts outside of Schwab, such as work retirement accounts, may not have access to sustainable fund options in those accounts. The risks associated with this portfolio include various sustainability impact consideration risks such as: potential limitations in the number of companies available for investment, overweighting of investment in certain securities, and selling or retaining certain securities due to sustainability impact considerations when it is otherwise disadvantageous to do so.

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**Risk of Loss**

All investments have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while

real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 Disciplinary Information**

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### **Legal and Disciplinary – Criminal, Civil or Administrative**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10 Other Financial Industry Activities and Affiliations**

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### **Other Registrations or Applications in Broker-Dealer Industry**

Neither Clerestory nor its management persons are registered, or have an application pending to register, as a securities broker-dealer or a registered representative of a broker dealer.

### **Other Registrations or Applications in Commodities Industry**

Neither Clerestory nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships or Affiliations**

Clerestory does not have arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### **Code of Ethics**

The employees of Clerestory have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Material Financial Interests in Client Transactions**

Neither Clerestory nor its employees have any material financial interest in any of the securities recommended to clients and therefore there are no conflicts of interest to report respective to this item.

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**Investment in the Same Securities as Clients**

Clerestory and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Clerestory Compliance Manual.

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**Description of Practices for Trading of Related Persons**

The President and Chief Compliance Officer of Clerestory is Liz Alf. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12 Brokerage Practices**

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**Recommendation of Brokerage Firms**

Clients' assets are maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Clerestory recommends that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when either you or we instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open an account for you, although we may assist you in doing so.

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- 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)
- Breadth of available investment products, i.e., stocks, bonds, mutual funds, exchange-traded funds, etc.
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Reputation, financial strength, and stability; and
- Availability of other products and services that benefit Clerestory.

The brokerage transaction fees, and other costs charged by Schwab or any other broker-dealer designated by the client are separate from and in addition to the fees charged by Clerestory.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms. They provide Clerestory and our clients with access to its institutional brokerage-trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to us if our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Schwab'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 Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. Clerestory may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab 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, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

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**Soft Dollars**

Clerestory does not receive any formal soft dollar benefits from Schwab to whom we recommend clients.

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**Brokerage for Client Referrals**

Neither Clerestory nor a related person receives client referrals from a broker-dealer.

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**Directed Brokerage**

Clerestory does not engage in this practice.

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**Best Execution**

Clerestory reviews the execution of trades at Schwab each business day. Clients generally pay competitive commissions and other fees for similar services compared to similar custodians/brokers. Clerestory does not receive any portion of the trading fees or commissions charged to client's accounts.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Item 13 Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by Liz Alf, President and CCO. Account

reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Clients receive communications on at least an annual basis. Ongoing financial planning clients receive written annual updates. The written updates include portfolio statements.

## **Item 14 Client Referrals and Other Compensation**

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**Compensation for Referrals**

Clerestory has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Compensation from Referrals**

Clerestory does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15 Custody**

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**Account Statements**

All assets are held at qualified custodians. These custodians provide account statements directly to the client at their address or email of record, at least quarterly but monthly if there has been activity in the account. The custodian also provides clients with confirmation of all transactions within the investment accounts. Clients should carefully review those statements promptly when you receive them.

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**Direct Fee Deduction**

Clerestory is deemed to have "constructive" custody of client assets because it has the authority to deduct management fees directly from client accounts and have them paid to the firm. The Firm is not subject to the auditing requirements of an adviser with custody because it follows the following safeguards:

1. All client accounts are maintained with a qualified custodian

2. Account statements are delivered from the qualified custodian to the client at least quarterly showing all disbursements from the account; and
3. Upon opening an account with a qualified custodian, Clerestory will notify the client in writing of the qualified custodian's name, address, and manner that the funds or securities are maintained. If this information changes, notification will be provided to clients.

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**Standing Letters of Authorization**

The Firm will have custody of assets to the extent it uses a Standing Letter of Authorization ("SLOA") for a money movement transfer between a client's account and a third-party. When a third-party SLOA is in place, the Firm will maintain a record that the third party is not a related party of the Firm or located at the same address.

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**Reports Provided by Clerestory**

Clients are urged to compare the account statements received directly from Schwab to the performance reports provided by Clerestory. Any discrepancies in the reporting should be immediately reported to the advisor. Clerestory statements are generally provided to clients on a quarterly basis.

## **Item 16 Investment Discretion**

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**Discretionary Authority for Trading**

Clerestory accepts discretionary authority to manage securities accounts on behalf of clients custodied at Schwab. Clerestory has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Clerestory consults with the client prior to each trade to obtain concurrence if requested by a client.

The client approves the custodian to be used and the commission rates paid to the custodian. Clerestory does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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**Limited Power of Attorney**

Clients must sign a limited power of attorney before Clerestory is given discretionary authority. The limited power of attorney is included in the custodian's account application.

## Item 17 Voting Client Securities

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### Proxy Votes

Clerestory does not vote proxies on securities. Clients will receive their proxies directly from their custodian, and they are expected to vote their own proxies.

## Item 18 Financial Information

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### Prepayment of Fees/Serving as Custodian

Clerestory Advisors does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client and six months or more in advance.

### Financial Condition

Clerestory Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

## Item 19 Requirements for State Registered Advisers

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### Educational Background and Business Experience of Principal Officer and Management Persons

The President and Chief Compliance Officer of Clerestory Advisors is Elizabeth Alf. Information regarding the formal education and background of Ms. Alf is included in Item 2 of her Part 2B.

### Other Business Activities of Principal Officer and Management Persons

Ms. Alf is dedicated to the investment advisory activities of Clerestory's Clients and does not have any other business activities to disclose.

### Performance-Based Fees

Clerestory does not charge performance-based fees for its investment advisory services. The fees charged by Clerestory are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Clerestory or Ms. Alf. Neither Clerestory or Ms. Alf have ever been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims or

administrative proceedings against Clerestory or Ms. Alf.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Clerestory or Ms. Alf.

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**Material Relationships with Issuers of Securities**

Neither Clerestory or Ms. Alf have any relationships or arrangements with issuers of securities.

**Elizabeth A. Alf, CFP®**

**Clerestory Advisors, Inc.**  
**3001 Metro Drive, Suite 220**  
**Bloomington, MN 55425**  
**P. 651-209-2610**  
**F. 651-331-3030**  
**[www.clerestoryadvisors.com](http://www.clerestoryadvisors.com)**

This Brochure Supplement provides information about the background and qualifications of Elizabeth Alf, CFP® (CRD #6693900) in addition to the information contained in Clerestory Advisors' Disclosure Brochure. If you have not received a copy of Clerestory Advisors' Disclosure Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement, please contact us at (651) 209-2610.

Additional information about Ms. Alf is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**September 17, 2025**

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**Education and Business Standards**

Clerestory requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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**Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

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**Elizabeth Alf, CFP®, President, Chief Compliance Officer, and Investment Adviser Representative**

Year of birth: 1983

**Item 2: Educational Background:**

- B.A., Neuroscience and Behavior, Barnard College, 2006
- Masters of Teaching, Secondary Science, Pace University, 2008
- Completed all six required courses towards a Financial Planning Certificate at DePaul University/Kaplan University, 2017
- Certified Financial Planner, Certified Financial Planner Board of Standards, 2018

**Work Experience:**

- Clerestory Advisors, Inc., July 2015 to present
- Noble Network Charter Schools, Science teacher, 2009 to 2015
- New York City Public Schools, Science teacher, 2006 to 2009

**Item 3: Disciplinary Information:** None

**Item 4: Other Business Activity:** None

**Item 5: Additional Compensation:** None

**Item 6: Supervision:** Ms. Alf is President and CCO of Clerestory Advisors and there is no one in a supervisory capacity over her. Ms. Alf follows the firm's policies and procedures and her fiduciary duty to always act in the best interest of Clerestory clients. Ms. Alf can be reached at 651-209-2610.

**Item 7: Additional requirements for State advisers:** Ms. Alf has not been involved in the following:

Arbitration Claims: None

Self-Regulatory Organization or Administrative

Proceeding: None Bankruptcy Petition: None



**Part 2B of Form ADV: Brochure Supplement**  
**Item 1: Cover Page**

**Joseph E. Limond, CFP®**

**Clerestory Advisors, Inc.**  
**3001 Metro Drive, Suite 220**  
**Bloomington, MN 55425**  
**P. 651-209-2610**  
**F. 651-331-3030**  
**[www.clerestoryadvisors.com](http://www.clerestoryadvisors.com)**

This Brochure Supplement provides information about the background and qualifications of Joseph Limond, CFP® (CRD# 6763264) in addition to the information contained in Clerestory Advisors' Disclosure Brochure. If you have not received a copy of Clerestory Advisors' Disclosure Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement, please contact us at (651) 209-2610.

Additional information about Mr. Limond is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**September 17, 2025**

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**Education and Business Standards**

Clerestory requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning.

Examples of acceptable coursework include: an MBA, a CFP®, a CFA, or CPA.

Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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**Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

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**Joseph E. Limond, CFP®, Investment Adviser Representative**

Year of birth: 1991

**Item 2: Educational Background:**

- B.A., Finance, (Focus on Financial Planning), University of Minnesota – Duluth, 2013
- Certified Financial Planner™ (CFP®), Certified Financial Planner Board of Standards

**Work Experience:**

- Clerestory Advisors, Inc., January 2022 to present
- Mitchell Clark & Company, Financial Advisor, 2020 to 2022
- The Family Firm, Associate Financial Advisor, 2016 to 2017
- The Family Firm, Paraplanner, 2014 to 2016

**Item 3: Disciplinary Information:** None

**Item 4: Other Business Activity:** None

**Item 5: Additional Compensation:** None

**Item 6: Supervision:** Mr. Limond is supervised by Liz Alf, President, and Chief Compliance Officer of Clerestory Advisors. Ms. Alf can be reached at 651-209-2610.

**Item 7: Additional requirements for State advisers:** Mr. Limond has not been involved in any of the following:

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding:

None Bankruptcy Petition: None