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January 2, 2026

FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Invest Capital Partners. If you have any questions about the contents of this brochure, contact us at 937-557-3200. 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 Invest Capital Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Invest Capital Partners is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

No material changes in 2025.

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Item 4 Advisory Business

Description of Firm
Invest Capital Partners, ***doing business as Midwestern Wealth Management, Merten Capital, and Inertia Wealth Management,*** is a registered investment adviser based in the State of Ohio. We are organized as a Corporation under the laws of the State of Ohio, and our firm has been providing investment advisory services since April 2017. The owner of our firm is John William Bach Jr.

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 Invest Capital Partners and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services
Our firm offers portfolio management services for clients within the larger context of an overall disciplined financial planning and wealth management process. Portfolio management services consist of ongoing financial advice and discretionary and/or non-discretionary portfolio management services where investment advice is tailored to meet your individual circumstances and investment objectives. These services include an initial discovery consultation and ongoing review consultations to discuss your unique financial situation and changing needs over time. We may ask that you complete certain investor questionnaires, on-boarding forms, and/or other documents to assist us in gathering information about your financial needs and circumstances. This includes information related to your investment experience, investment objectives, time horizon, liquidity needs, risk tolerance, tax circumstances, and various other factors necessary for us to develop a complete investor profile.

Based on our evaluation of the aforementioned investor profile, we will use the information we gather to develop a strategy that enables our firm to give you ongoing, focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as appropriate. Clients are required to notify our firm immediately if their financial circumstances and/or investment objectives change from what has already been disclosed to us.

As part of our portfolio management services, and depending on your individual needs, we may create a custom portfolio or we may invest your assets according to one or more model portfolios managed by our firm. Additionally, we may also use or recommend one or more sub-advisers to manage a portion of your account on a discretionary basis, in which case we will regularly monitor the performance of your account(s) managed by the sub-adviser(s). In certain circumstances we may have the ability to hire and/or fire any sub-adviser without your prior approval. All terms of your advisory engagement will be evidenced in a written agreement between you and our firm, and possibly a third- party sub-adviser, if applicable.

For information on the investment strategies and methods of analysis we may utilize when managing your accounts and/or providing investment advice, please see Item 8 (*Methods of Analysis, Investment Strategies and Risk of Loss* section) of this Disclosure Brochure. For information on the different types of management authority we offer under our portfolio management services, please see Item 16 (*Investment Discretion* section) of this Disclosure Brochure.

Financial Planning Services
We provide financial planning services as a stand-alone service where we offer modular, consultative, and/or broad-based financial planning services. These services related to the management of the client's financial resources vary based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. As required, we will conduct follow-up interviews for the purpose of reviewing and/or collecting additional financial data. Once such information has been reviewed and analyzed, we will provide you with our financial planning recommendations designed to help you achieve your stated financial goals and objectives.

Financial planning recommendations are based on your financial situation at the time we provide our recommendations, and on the financial information you provide to our firm. You have the right to accept or reject our financial planning recommendations and are under no obligation to act on our financial planning recommendations. All terms of the financial planning engagement, including specific services to be performed, will be evidenced in a written agreement between you and our firm.

Types of Investments
While you may ask for investment advice regarding any type of security and/or investment product, we primarily provide recommendations related to: mutual funds, exchange traded funds (ETFs), equity securities (stocks), debt securities (bonds), and unit investment trusts (UITs). Additionally, we may advise you on any type of investment we deem appropriate based on your stated goals and objectives, including advice on any type of investment held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in specific securities or certain categories of securities Such requests must be submitted in writing and will be periodically verified with you.

Assets Under Management
As of January 2nd, 2026 our Assets Under Management were $271,883,275.

Item 5 Fees and Compensation

Portfolio Management Services
Our fee for portfolio management services is based on a percentage of the assets in your account and is set forth in the following annual tiered fee schedule:

Assets Under Management	Annual Fee*
$0 - $100,000	2.50%
$100,001 - $250,000	2.25%
$250,001 - $1,000,000	2.00%
Over $1,000,000	1.75%

*For example, *the applicable management fee for a client with $350,000 in portfolio assets would be 2.00%.*

Our annual portfolio management fee is typically billed and payable monthly, in advance, based on the balance of your account on the last business day of the previous calendar month. We may negotiate other fee-paying arrangements depending on your individual circumstances and/or if we use and/or recommend a sub-adviser. If the portfolio management agreement is executed at any time other than the first day of a calendar month our fees will apply on a pro rata basis. This means the advisory fee is payable in proportion to the number of days in the month for which you are a client. If

any fees are paid in advance, any unearned fees will be refunded to the client based on the termination clause of the advisory agreement. Our advisory fee is negotiable depending on individual client circumstances.

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.

Our fee will be deducted from your custodial account through the qualified custodian holding your funds and securities. Our fee will only be deducted when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, and you should review all statements for accuracy.

As stated above in Item 4, we may use or recommend a sub-adviser to assist with managing your account. Depending on the sub-advisory relationship we may pay a portion of our advisory fee to the sub-adviser(s) we use, or you may be required to enter into a separate or tri-party agreement with the sub-adviser where the sub-adviser's fee is separate and apart from our advisory fee. To the extent you enter into an arrangement directly with the sub-adviser, you should review the recommended sub-adviser's Disclosure Brochure and take into consideration their fees along with our fees to determine the total amount of fees you might incur.

You may terminate any agreement you enter into with our firm upon written notice to us in accordance with the terms of the agreement(s) for services. You will incur charges for services rendered prior to the effective date of the agreement termination. This means you may incur advisory fees only in proportion to the number of days in the month for which you are a client prior to the effective date of the agreement termination. Prepaid advisory fees of less than $10 will be reimbursed only upon request. If you enter into an agreement with a sub-adviser, you should refer to that agreement for terms on how you may terminate your advisory relationship with the sub-adviser and how you may receive a refund, if applicable.

Financial Planning Services

We offer financial planning services on either an hourly or fixed fee basis. Our hourly fee for advisory services ranges up to $250 and our fixed fees may range up to $10,000 based upon the scope of the services needed. Generally, our hourly fee is billed for general consulting services and our fixed fees are billed for broad-based or project- based financial planning. In limited circumstances, we may negotiate a fee above our maximum $10,000 fixed fee when the client requires planning services beyond the scope of our typical financial planning services.

Our financial planning fees are negotiable depending upon the complexity and scope of the service to be performed, your financial situation, and your objectives. Our hourly fees are generally due upon completion of services rendered. For fixed fees we require that you pay 50% of the fee in advance, with the remaining portion due upon completion of services unless otherwise agreed. To the extent you implement our financial planning recommendations through any of our other investment advisory services, such as our portfolio management services, we may, at our sole discretion, waive the second installment (the remaining 50% of the fee) of your financial planning fee. All terms of the engagement will be outlined in the agreement you sign with our firm.

We do not require advance payments in excess of $1,200 for services not performed within six months from the date of engagement.

You may terminate the financial planning agreement by providing written notice to our firm in accordance with the terms of the agreement(s) for services. You will incur fees for services completed which will be pro-rated until the effective date of termination

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. These fees and expenses vary based on the product, share classes and broker-dealer or custodial firm policies. We do not share in any portion of these fees and/or expenses.

You may also incur transaction charges and/or brokerage fees when purchasing or selling securities, including bonds. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to Item 12 (*Brokerage Practices* section) of this Disclosure Brochure.

Compensation for the Sale of Securities or Other Investment Products

Additionally, certain Investment Advisor Representatives of our firm may also be licensed as independent insurance agents, and may earn commission-based compensation for selling insurance products to you.

Compensation earned by these persons in their separate capacities as licensed insurance agents is separate and in addition to our advisory fees. These practices present a conflict of interest because Investment Advisor Representatives of our firm who are licensed insurance agents may have a financial incentive to sell insurance products to you. Clients are under no obligation, contractually or otherwise, to purchase securities and/or insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We typically offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, corporations or other businesses, and state or municipal

government entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right not to accept an account and/or terminate an account if it falls below a size which, in our sole opinion, is too small to manage effectively.

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

Our Methods of Analysis and Investment Strategies
We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

> *Risk*: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

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 and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

> *Risk*: 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.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

> *Risk*: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

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.

> *Risk*: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-

term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

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. It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is generally 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 regarding the investing of your assets.

Moreover, 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, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. 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 is in no way an indication of future performance.

Recommendation of Particular Types of Securities

While you may ask for investment advice on any type of security and/or investment product, we primarily provide recommendations on: mutual funds, exchange traded funds (ETFs), equity securities (stocks), debt securities (bonds), and unit investment trusts (UITs). Additionally, we may advise you on any type of investment we deem appropriate based on your stated goals and objectives, including advice on any type of investment held in your portfolio at the inception of our advisory relationship. Clients may request that we refrain from investing in particular securities or certain types of securities. Such requests must be submitted to us in writing.

Each type of security has its own unique set of risks associated with it and it would not be possible to list all of the specific risks here for 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. A description of the types of securities we *primarily* recommend and some of their inherent risks are provided below:

Equity Securities: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stocks"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Corporate Debt Securities: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Mutual Funds and ETFs: Mutual funds and exchange traded funds (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. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock 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 whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Unit Investment Trust: A unit investment trust (UIT) is an exchange-traded mutual fund that may consist of one of several different types of securities. Unlike a mutual fund, a UIT is created for a specific length of time and structured as a fixed portfolio. In other words, a UIT's holdings are not actively traded. Since the securities within a UIT are typically held for the life of the UIT, portfolio managers cannot actively manage the assets held by the UIT.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential loses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Foreign Investment and Currency Risk: Foreign investing involves risks not typically associated with US investments, and these risks may be magnified in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets.

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.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer and Insurance Related Activities

None of our Investment Advisor Representatives are affiliated with a Broker-Dealer.

Additionally, certain Investment Advisor Representatives of our firm may also be licensed as independent insurance agents and may earn commission-based compensation for selling insurance products to you.

Additionally, certain Investment Advisor Representatives of our firm may also be licensed Enrolled Agents (EA's) or Certified Public Accountants (CPA's) and may earn compensation for tax preparation services performed for you.

Compensation earned by these persons in their separate capacities as licensed insurance agents and/or tax preparation services are separate and in addition to our advisory fees. These practices present a conflict of interest because Investment Advisor Representatives of our firm who are licensed insurance agents and/or tax preparers may have a financial incentive to sell insurance products to you. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Recommendation of Other Advisers

We may recommend that you use a sub-adviser (third party money manager) based on your needs and suitability. Depending on the sub-advisory relationship we may pay a portion of our advisory fee to the sub-adviser(s) we use, or you may be required to enter into a separate or tri-party agreement with the sub-adviser where the sub-adviser's fee is separate and apart from our advisory 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 persons associated with our firm. 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 persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm 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 persons associated with our firm. 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 persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Disclosure Brochure.

Personal Trading Practices
Our firm or persons associated with our firm 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 persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Brokerage Recommendations
For clients engaging our firm for portfolio management services, clients must open one or more custodian accounts in their own name at an independent custodian. While you are free to choose any broker-dealer/custodian or other service provider, for our asset management services we typically require that you establish an account with a brokerage firm with which we have an existing relationship. For clients in need of brokerage or custodial services, we recommend the use of Raymond James & Associates, Inc. (RJA), member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer or Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC. We are independently owned and operated and are not affiliated with RJA or Schwab.

We consider several factors in recommending a broker-dealer/custodian (RJA or Schwab). Factors that we consider when making a recommendation might include ease of use, reputation, service execution, pricing and financial strength. We may also take into consideration the availability of the research and/or services received or offered by the broker-dealer/custodian as well as prior service to us and our clients.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers/custodians 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 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-dealer are adequately favorable in comparison to those that we would otherwise obtain for you.

Research and Other Soft Dollar Benefits
As a registered investment adviser, we have access to the institutional and back office platform of your account custodian(s). As such, we will also have access to research products and services from your account custodian(s) and/or other brokerage firm(s). These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge. Additionally, the transaction charges and availability of low-cost share classes may vary based on the broker-dealer used and may also be a greater cost than what may be charged by another broker-

dealer who did not provide research services or products to our firm.

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.

Block Trading
We may combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We or our custodial and clearing firm(s) will then distribute a portion of the shares to participating accounts in a fair and equitable manner, generally utilizing an automated allocation tool. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day.

We do not block trade 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.

Item 13 Review of Accounts

Portfolio Management Services
If you engage us for portfolio management services, the Investment Adviser Representative of our firm that is assigned to your account will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, and upon your request, to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and withdrawals; year-end tax planning; market moving events; security specific events; and/or changes in your risk/return objectives.

Clients will receive trade confirmations and monthly or quarterly statements from their account custodian(s). Our firm does not generally deliver written reports in conjunction with the custodial/brokerage statements.

Financial Planning Services
For those clients whom we provide personal financial planning services, reviews are conducted on an as needed basis. These reviews are conducted by one of our Investment Adviser Representatives. You are encouraged to discuss your needs, goals and objectives with us and to keep us informed of any changes in your financial situation or investment objectives.

If you engage us for financial planning services, the Investment Adviser Representative assigned to work with you will review your financial plan or current circumstances as needed, depending on the arrangements made with you at the inception of your advisory relationship. Generally, we will contact existing clients periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to: marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. While we recommend meeting with you at least annually, additional reviews will be conducted upon your request.

Such reviews and updates may be subject to a new and separate engagement.

To the extent we provide any written reports, such reports and/or financial plans will be rendered as part of the negotiated services.

Item 14 Client Referrals and Other Compensation

As disclosed above, Investment Adviser Representatives of our firm may engage in outside business activities, such as: Tax preparation services or; Licensed Insurance Agents. For information on these outside activities and their related conflicts of interests, please refer to Item 10 (*Other Financial Industry Activities and Affiliations* section) of this Disclosure Brochure and your Investment Advisor Representative's personal brochure supplement.

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.

We receive an economic benefit from RJA and/or Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at either firm. Please refer to Item 12 (Brokerage Practices section) of this Disclosure Brochure for information on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

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 may be considered to cause our firm to exercise *limited* custody over your funds or securities. We will not exercise physical custody over any of your funds and/or securities.

Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian, and you will receive account statements from the 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.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us immediately at the telephone number on the cover page of this Disclosure Brochure.

Item 16 Investment Discretion

If you engage us to perform discretionary portfolio management services, you must first sign our discretionary management agreement before we can buy or sell securities on your behalf. Discretionary authorization enables our firm to exercise discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction.

You may specify, in writing, 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.

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

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding 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

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not: (1) take physical custody of client funds or securities; (2) serve as trustee or signatory for client accounts; and/or, (3) require the prepayment of more than $1,200 in fees six or more months in advance of services being rendered. Therefore, we are not required to include a financial statement with this Disclosure Brochure. Our firm has never filed a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy
We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you anytime a change is made to our policy or practices related to disclosure of your personal information. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time. If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. It is important that you understand the differences between these options to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.